



NEWS SUMMARY

LSTER

BUSINESS

Loyalist Gold price protests jumps \$8½ an ounce to \$101

day protests by the 29-strong group of "Loyalists" three times stopped business in the Northern Ireland Assembly and led to the suspension of discussions for the day.

After the successful outcome of the inter-party talks, the Loyalists were determined that the first meeting of the Assembly should not be one for celebrations, writes Rhys David.

In the Irish Republic, Mr. Enda Kenny, the Government candidate, captured the border constituency of Monaghan, increasing Mr. Liam Cosgrave's overall majority in the Dail to 16. With less than 300 votes separating the leading two candidates, the Flanna Fail Opposition demanded a recount. Back

Ixon ready to answer

Accusations and allegations of political conduct against President Nixon will be refuted by release of information about personal finances, the White House said. Mr. Nixon's spokesman, Mr. Gerald Warren, said a separate package of documents would be provided for all members of Congress and state governors, and it was possible to some of the information would be available this week.

Tenants return to letters

Letters from Mr. Patrick Skilling, Housing Commissioner for Cheshire, Derbyshire, telling anti-social rent increase tenants returned by some tenants without a stamp. The Commissioner of Cheshire is due to see how many letters returned before deciding on next step.

but a bonus for pensioners

It is an up-over council tax rates some old people at least. Berkshire will share in a £500 hand-out from the local authority. The Rent Security Act has ordered a 10 per cent. rent increase for more than 900 tenants. The council is to pay pensioners £15 per Christmas.

Ring-in the d of a hijack

Latvia Bell at Lloyd's in London was rung twice for good yesterday—the release of hijacked KLM jumbo jet and remaining hostages at Dubai. It is the first time that the bell has been used to signal an avia-

tion post for ambassador

Latvia, Sri Lanka's ambassador to the EEC, is to see Dr. Manuel Perez, the Venezuelan as secretary-general of the UN conference on trade and development, appointment is for three months to ratification by General Assembly.

Illy Britain

It recorded its coldest winter night since 1900. In the gardens, the temperature fell to minus seven degrees F. while Gatwick was 10 degrees lower. The onset of cold weather has affected sporting events, racing at Haydock and called off and the F.A. cup between Blackburn and Millington postponed. Many including Lancashire, the West and the South East had their first snow. Back Page

Illy ...

Mr. Feather, former TUC secretary, has been elected chairman of the Standing Commission on Rights. Page 29

Zoologist's Medal—the he awarded—is to be presented to Sir Julian Huxley.

F PRICE CHANGES

In price unless otherwise indicated

RISSES

1 (A) 16 + 8

in Brus. 12 + 8

Colou. 13 + 8

Stock "A" 100 + 8

Capit. 133 + 8

1st. 94 + 8

in Ferries 123 + 8

James. 383 + 23

Trust. 269 + 17

(C.E.) 255 + 10

Allied. 149 + 10

Bank. 282 + 10

(FT stock indices and FT-Actuaries summary Page 35)

London Gold price

jumps \$8½

an ounce

to \$101

LEADING EQUITIES made a calmer showing and took their rally a little further. A rise of \$8.50 in the price of gold bullion boosted Gold shares, which closed at the day's best and the Gold mines index jumped 14.3 to 159.6—its highest

day for the day.

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Editorial comment, Page 20

Power cuts averted. Back Page

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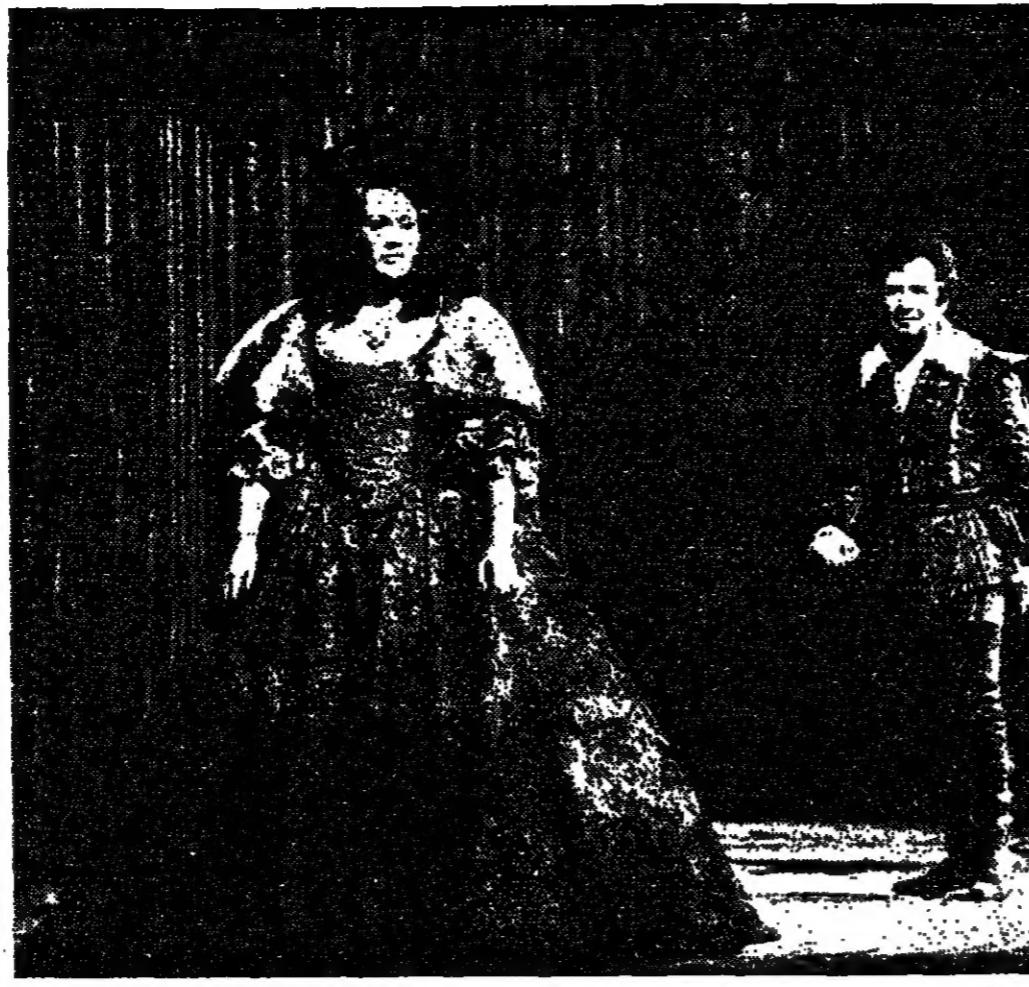
Saville Theatre

Zorba

by B. A. YOUNG

here Zorba scores in its lute dismissal of the current in musicals. Instead of music there are tuneful imitations of Greek folk. The hero is an old man whose romance is with an old man. The end is determinedly sad, that is, by any yard but Zorba's, who is the great philosopher believes that everything he is treated as if it were nothing for the first time, and it is finished, it is finished. The story is no doubt familiar to everyone except me (I never had enough time for Zorba, an ageing lay-at, attaches himself to a man called Nico who has left a derelict mine by his side. Nico is attracted by his widow and she is lured because an infatuated drowns himself over her. She has a casual romance with a Frenchwoman and she So it goes.

is ideal material for a musical, with its strong sentiments and potentially vivid Robin Phillips' last action at Greenwich unfortunately has made it a thing of beauty and charm. Roger's set provides an elevated no more than 20 feet I enjoyed the evening with a Greek house on it tremendously. It is well worth probably the entrance to making the simple journey out underneath it. On this to Greenwich for.



Kiri Te Kanawa and Cesare Siepi in 'Don Giovanni' at Covent Garden last night

This production will be reviewed by Andrew Porter in Monday's paper

Festival Hall

Günther Herbig

by GILLIAN WIDDICOMBE

a year of obvious economic creation, the New Philharmonic is introducing to London an extraordinary number of unknown conductors from distant lands. On Tuesday it was her Herbig from Germany; next Sunday, all the way from Omaha, Nebraska, one Yuri Temirkanov. They make a ge, of course, from the regulars like Norman del and John Pritchard, and break the monopoly of visitors like Erich Leinsdorf. But such variety is a strain on the morale of orchestras—especially one in NPO's present situation, arising from one principal actor and only justed to his successor—a can hardly be expected to end with equal vitality and to such variable demands.

Festival Hall audience are less than enthusiastic and Tuesday's standard Brahms programme was ably poorly attended.

was a respectable but rather sh concert. Herbig is born, Weimar-trained, and in his early forties. He has Sanderling's associate with Berlin Symphony, and since he has been principal conductor of the Dresden Philharmonic. The baton with which he is so long that it could tip Boult over, and his es are correspondingly His accompaniment to Berlin's Concerto was inflexible, at its most passionately and freely.

happy when cantering along in common time; and there was a considerable—and to my mind, clumsy—amount of obtrusively chugging from trivial trifles in his slow interpretation of the Brahms First Symphony.

But he works from memory, and clearly knows in which direction every sentence is coming, every cadence going. And though he has not yet discovered the exact measure of the Festival Hall's acoustic, and sometimes allowed a rough mezzo-forte when a dewy mezzo-piano would have been nicer, he stirred the NPO into some warm, round playing. Only the Britten Sea Interludes were definitely unsatisfactory: with a real ensemble and sorry tuning. But perhaps this was partly because the NPO only played two of them, and therefore used 'Moonlight' without the usual spirited warm-up in Sunday morning.

Miriam Fried was the Sibelius soloist. She plays more plainly than one might expect for a young Romanian, but sensibly and with clean styling. Maybe she was nervous, or needed a more spontaneous accompaniment; but for some reason she had difficulty in making her fiddle speak smoothly. The tone often failed to bite on an important note, even though the attack was otherwise square and confident. This rather disturbed the poetic span of the performance, for the Sibelius is a concerto that needs to breathe, and the singers gave the impression of a kind of natural.

Rimsky's Mozart and Salieri is badly needs—a smaller opera of their roles as called upon, a house, a Piccola Scala, in other words, in the vast Teatro dell'Opera even works like La Clemenza di Tito seem lost, and other operas—those of Monteverdi, for example—simply cannot be staged. Though its like part of Podkoleskin. What

own theatre (a sometime cinema, the Teatro Olimpico) is far from the ideal, the Accademia Flaminica Romana—the capital's oldest, most distinguished, and most adventurous concert organisation—has tried in recent years to bridge this gap. The results have not always been happy; in fact, a production last year of Peri's Euridice was a near-disaster.

But this year's chamber-opera offering by the Filharmonica can be accounted a complete success. It consisted of a double-bill: Rimsky-Korsakov's Mozart and Salieri, followed by Mussorgsky's unfinished, un-scored The Marriage. Both of these works were inspired by some boredom. The joke seemed overlong (and one was really Dargomizhsky, and the Mussorgsky was virtually written in the older composer's salon, where its one act (the second was never written) was performed, the cast consisting of Mussorgsky, Dargomizhsky, and Alexandra Purgold, with Nadezhda Purgold (Rimsky's future wife) at the piano.

The Filharmonica's producer, Vittorio Patane cleverly decided to recreate this salon performance. And so, in a handsome set suggesting a St Petersburg drawing room of a century ago (designed by Patane himself, who was also responsible for the elegant costumes), the singers gave the impression of a kind of natural.

Rimsky's Mozart and Salieri is also a faithful setting of a well-known text (Pushkin's "dramatic scenes") of the same title, but it is less faithful to Dargomizhsky's theory. As Gioachino Lajos Tomasi points out in his programme note, Rimsky's singing tends often towards the arioso; he could not completely suppress his melodic gift.

Universally dismissed by opera historians as an arid failure, Mozart and Salieri works in performance. Actually, it is an intellectual exercise, a discussion of the contrast between talented professionalism and unfettered genius, between the manufactured artist and the spontaneous poet. Salieri, the craftsman, is not an unsympathetic figure (and Rimsky may have been drawing, consciously or not, a self-portrait). His poisoning of the "revolutionary" Mozart at the end is more symbolic than real.

The subtle score is deftly interspersed with quotations, references, archaisms (somewhat in the spirit of that quite different conversation-opera Strauss's Capriccio). In the end, one remains moved.

Both Rossi Lemeni (as Salieri) and the orchestra conducted by Carlo Frajese started out on too grand a scale; there was more volume than was wanted, and less nuance. But soon both found the right, chamber-music tone. Lajos Kozma was a gentle, romantic Mozart. And Patane's production—except for occasionally erratic lighting—was straightforward and appropriate. Wisely, he omitted the scene-change called for in the text, and the two short halves of the work ran fluently and affectively.

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Sadler's Wells Theatre

Ballet-Théâtre Contemporain

by ANDREW PORTER

Ballet-Théâtre Contemporain is back at Sadler's Wells for two weeks, with two programmes of Stockhausen and one of Stravinsky. Each is built round a major work. Stockhausen's Hymnen and Stravinsky's The Nightingale (the company's move from Amiens to Angers enabled it to join forces with the Théâtre Musical d'Angers, and present operas as well as ballets). The result is, as it were, Ballet Rambert and the English Opera Group in one, with a permanent home, a chain of modern theatres to perform in, and realistic subsidy from the State.

The work of the company has a high finish. It is strong on the visual side; scenery is not just crisp and smart but also well painted and carefully lit. The presence of Diego Masson as musical director ensures a bold choice of scores, and polished execution. The dancers are, I think, very good. The choreography, though, is not always that of individuals against a society that forms structures which both become interne and band together against individuals. As the chief "individual," there is a character of their own, refreshing to encounter—they are important visitors to the Théâtre des Nations pageant with which the Sadler's Wells Theatre now enriches London's stock life.

Hymnen (the Stockhausen programme opened the season, on Tuesday), is a long substantial composition, which has been given dramatic embodiment in the form of a "collective ballet"; five choreographers have worked to a conception and within a framework by Michael Descombes.

The allotment of the seven episodes between them is not specified; the level of choreographic interest is uneven; but the long line of the piece is firmly set, the balance of different textures is finely controlled, and the plotting is secure. Mr. Descombes speaks of the work of the company as not specified; the level of choreographic interest is uneven; but the long line of the piece is firmly set, the balance of different textures is finely controlled, and the plotting is secure. Mr. Descombes speaks of the work of the company as

less transformed, transposed, distorted, etc." But because for his "familiar music" Stockhausen chose some of the most potent material available, national anthems, which drag deep, unpredictable reactions from their bearers—his score carries a tremendous emotional charge, and one, moreover, that will explode differently in each country where Hymnen is played. The peculiar thrill of bitterness and sorrow that still were. Ballet Rambert and the English Opera Group in one, with a permanent home, a chain of modern theatres to perform in, and realistic subsidy from the State.

Hymnen was preceded by two world premieres. Zaphus is set by Françoise Adret, resident choreographer of the troupe, to sharp cut movements, defty and definitely danced. But the score is so much a virtuous solo piece (it was given a rather elegant decorative realisation from David Arnald—on tape on Tuesday, though I understand it should be "live" in later performances) that the ensemble dance treatment seemed inappropriate. Whisky-Coco is an erotic comic sketch, by Dirk Sanders, to Klarierstück No. 9—less witty, if a good deal dirtier, than the Tango on Favade, and choreographically less ingenious than anything in Tudor's Judgment of Paris. But it has a very pretty pop backcloth by Michael English and chic dapper costumes by Deborah Torrens.

Soho Poly

True-Life

Rome does not have—and happening: dropping in and out of house, a Piccola Scala, in other words, in the vast Teatro dell'Opera even works like La Clemenza di Tito seem lost, and other operas—those of Monteverdi, for example—simply cannot be staged. Though its like part of Podkoleskin. What he may now lack in volume and steadiness of voice is compensated for by his musicality and his secure command of the stage. As his wily colleague Kotchariev, the young tenor Lajos Kozma displayed an unexpected comic gift, and Anna Maria Rota was an engaging Fjolka, the foiled marriage-broker. At the piano, in the rôle of Nadezhda Purgold, Maria De Carli did the fragmentary score ample justice.

Some years ago I saw a student performance of The Marriage in Siena and wrote about it. The Marriage. Both of these works were inspired by some boredom. The joke seemed overlong (and one was really Dargomizhsky, and the Mussorgsky was virtually written in this project, to turn to Boris). The subtle score is deftly interspersed with quotations, references, archaisms (somewhat in the spirit of that quite different conversation-opera Strauss's Capriccio). In the end, one remains moved.

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Hymnen (the Stockhausen programme opened the season, on Tuesday), is a long substantial composition, which has been given dramatic embodiment in the form of a "collective ballet"; five choreographers have worked to a conception and within a framework by Michael Descombes.

The allotment of the seven episodes between them is not specified; the level of choreographic interest is uneven; but the long line of the piece is firmly set, the balance of different textures is finely controlled, and the plotting is secure. Mr. Descombes speaks of the work of the company as

less transformed, transposed, distorted, etc." But because for his "familiar music" Stockhausen chose some of the most potent material available, national anthems, which drag deep, unpredictable reactions from their bearers—his score carries a tremendous emotional charge, and one, moreover, that will explode differently in each country where Hymnen is played. The peculiar thrill of bitterness and sorrow that still were. Ballet Rambert and the English Opera Group in one, with a permanent home, a chain of modern theatres to perform in, and realistic subsidy from the State.

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WORLD TRADE NEWS

British manufacturers must promote goods overseas in the same way as they do in the domestic market, according to Mr. Michael Montague, Chairman of the Valor Group. Denis Foster reports.

No new exporters please

"EVERY TIME I read about one of these British Shopping Weeks, I'm reminded of a 1920 musical. They were right in their day, but wrong now. They're pure Gilbert and Sullivan. I ran the British Week in Hong Kong in 1967 and the British Week in Tokyo in 1969. The Tokyo one was right and the Hong Kong one totally wrong. I take the credit for the former and the shame for the latter. The Japanese market is full of myths, which no one understood. The only way to get exporters to understand it was to get them out to see for themselves. The British always understood Hong Kong and the Week did nothing to increase our market share."

"What is needed is increased experience in the market to generate demand for the product, for example neon signs, advertisements in newspapers and so on. What's needed is policies which cause companies to open offices, to locate markets in serious."

Thus Mr. Michael Montague, who became Chairman of the Valor Group in 1968 at the age of 35 and turned a loss of £500,000 in 1968 into a net profit after taxation of \$1.35m. in the year ended March 1973. Profits for the first half of this year were £1.3m., almost equal to the total profits of last year.

"It is time for industry and government to grow up. Up to now, they have been quite juvenile, and have been geared to new exporters. This would have been quite right 10 years ago, and partly right 10 years ago, but now we don't want any new exporters at all. The operation should be geared to getting modest exporters to become big exporters and getting big exporters to become bigger exporters."

"We have got to persuade manufacturers to promote goods in overseas markets in exactly the same way they do in the home market. What we need is agents in most important areas, marketing overseas. We don't need to market Britain. There is no need for great displays of to get to know your market, half a decade ago, primarily



Mr. Michael Montague—"time for industry and government to grow up."

mainly through local agents, then designed to identify the new market sufficient to justify an investment and then to manufacture there yourself. Acquisitions also opportunities by now we are play a large part in his strategy. Last year, for example, Valor looking for new exporters for bought Cadac, S. Africa's brand leader in LPG (liquefied petroleum gas) appliances for film cash. Although its operations have so far been mainly concentrated outside Europe, it has been working for the past 15 months to implement major operations inside the EEC, details of which will be announced soon.

"Our results may be minimal in terms of the national export performance," he says, "but not in terms of Valor, which is only a medium-sized company. We export more than 10 per cent of our turnover. If every company did that, there would be no national overseas trading problem at all."

"We have practised what I believe," he stresses, "anticipating in the overseas market place with some of our best men living there furthering our interests. Valor operates in about 70 countries, the main market being Japan, South Africa and the U.S. There are full-time Valor employees in Japan, South Africa, the U.S., Belgium, Brazil, Holland, France and Singapore, and the same way they do in the land, France and Singapore, and home market. What we need is agents in most important areas, marketing overseas. We don't need to market Britain. There is no need for great displays of to get to know your market, half a decade ago, primarily

would earn far more foreign exchange than by the hanging of the drum. Products during the exhibition may sell, but may not provide nearly so much continuing foreign exchange earnings."

"What is needed is taxation relief, loans and even grants. Practical support for companies which engage in new overseas promotional activities such as locating salesmen, establishing overseas offices and distribution systems setting up, after-sales service and even devising advertising campaigns for the launching of new products. The operation would be supervised in exactly the same way as the Industry Act which is designed to stimulate employment in the development areas, i.e. authorities of businessmen who understand these matters and who would reject any application they regarded as unlikely to succeed."

Mr. Montague does not want the old British National Export Council, with which he was closely involved, to be recreated. He applauds the BOTB idea which is supposed to give real export promotional authority to businessmen, but not to a machine and "not to a machine which is totally within the Civil Service. The said aspect is the enormous amount of enthusiastic civil service talent which is being wasted. The impression I have of individual people is extremely high. Unfortunately, they are harassed to the wrong effort."

"Capable as the Board members of the BOTB may be, they cannot be expected to know what is going on in all parts of the world and in all trades. Thus their sources of information have become the civil servants both at home and in our embassies overseas who, with no actual commercial experience or connection, can only identify a situation when it is already in black or white, while of course to an experienced businessman it is often second sense and intuition. Most of that is not present at the moment."

IF PRESENT trends continue, the U.S. should record a healthy turnaround in its international trade account and end this year with a trade surplus of \$4.300m. 1973 and a lower inflation rate compared with many other major industrialised nations.

These factors have increased America's competitive position in its foreign trade—particularly with such major partners as Canada, Japan, Germany and other Common Market members.

White conceding that events have undermined confidence in the existing monetary framework—leading to

the effects of the February devaluation, a sharp upswing in agricultural exports in early 1973 and a lower inflation rate compared with many other major industrialised nations.

Mr. Kjeldsen characterises recent international monetary forms as stop-gaps rather than efforts to achieve a long-term solution to problems.

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AMERICAN NEWS

U.S. ready for go-ahead on Alaska pipeline

BY ADRIAN DICKS

THE U.S. Interior Secretary, Mr. Morton, announced to-day that his department is now ready to go ahead with issuing a right-of-way permit for the trans-Alaska oil pipeline and expects to do so two weeks from now. At the same time, Mr. Morton announced his decision to lease tracts in the Rock Mountains in order to assess on a large scale how much shale oil reserves of shale oil can be exploited.

The intention is that they should produce between 50,000 and 100,000 barrels a day each by the end of the decade, from the exploitation of the Colorado River, air pollution and large scale discharge of heavy metallic elements.

The government, for its part, interested for several years in

leasing shale oil, hopes that is showing a new sensitivity to these arguments.

Mr. Morton said the prototype programme will be stressed repeatedly that the Alaska consortium which is to produce realistic cost assessments for full-scale industrial exploitation is to settle the \$12m. bill

expended so far in the development of the shale oil lease, part of which will be met by the Federal

agencies and on the lessees. Several experimental production processes have been developed, all involving high

significance volume towards the

units which the pipeline needs.

WASHINGTON, Nov. 28.

Election finance Bill passes

WASHINGTON, Nov. 28.

THE SENATE voted to-day to finance the election campaigns of Presidential and Congressional candidates from tax funds

in 1976 and outlaw private campaign contributions in those elections.

The most far-reaching reform of campaign laws to clear either House of Congress was attached to a Bill to raise the statutory limit of the national debt. From the Senate, the Bill was sent to a House-Senate conference committee, where opposition was expected to be strong. Sponsors said they were helped by a Gallup Poll showing 65 per cent public support for the concept.

Mr. Morton, however, there is a feeling that a boom is just around the corner: new oil rigs, pipelines, pumping equipment and much else will be needed as the search for new and additional sources of energy gets under way. And much of this equipment will be supplied by the city.

While meeting this demand will keep many of Houston's oil-related industries working at full capacity, executives of the major oil companies themselves admit that this particular cloud has a very thick silver lining for them.

The limit on Presidential election spending would be \$15m. less than one-fourth what was spent in 1972 by the Committee to Re-elect the President.

In a preliminary vote of 52-40, the Senate approved tax-paid financing of Congressional campaigns after the 1974 election. The campaign financing proposals were part of a four-point package of amendments sponsored by Senators Hugh Scott and Edward M. Kennedy.

The Federal Financing Provisions were added to a Bill extending the ceiling on the federal debt, which otherwise expires at midnight on Friday, leaving three days to work out a compromise with the House of Representatives, which passed a debt ceiling measure but without the election financing measures.

The Senate first approved an amendment providing federal financing for Congressional elections only.

But then it broadened the legislation by approving an amendment to provide partial federal financing in the Presidential primary contests in states in which candidates for their party's presidential nomination seek to win delegates to the national nominating conventions.

"If Press reports are correct, Secretary (George) Shultz's conversations... were made without consultation with the other interested countries and without consultation with a Congress that has been both concerned and constructive where international monetary affairs are involved," he said. Reuter

California may permit offshore drilling to resume

BY GUY DE JONQUIERES

CALIFORNIA is expected to permit oil and lift the moratorium imposed on offshore drilling in the wake of the notorious oil spill in the Santa Barbara channel in 1969.

This course has been recommended by the staff of the State Lands Commission, which has jurisdiction over offshore drilling operations and is likely to give final approval next month. Resumed drilling would be limited, however, to oil rigs ready in place on State leases.

Six oil companies hold leases on the offshore reserves, which are estimated to contain between 200,000 and 300,000 barrels. The companies are Exxon, Atlantic Richfield, Signal, Union Oil, Standard Oil of California, and Phillips Petroleum.

Meanwhile, the widening splits caused by the energy crisis have spread to corporate disclosures. The Securities and Exchange Commission is drafting a series of tentative guidelines which would require companies to report on the impact of energy shortages on their business.

Among other things, the guidelines are expected to require companies to disclose their fuel supply position when registering their securities for sale and in recent weeks concerning problems caused by shortages. However, corporations in the Arab oil embargo.

Shultz talks criticised

WASHINGTON, Nov. 28.

THE CHAIRMAN of the Joint Economic Committee, Congressman Henry Reuss, to-day termed the weekend meeting of the group of five "regrettable."

The five, represented by the Finance Ministers of the U.S., West Germany, Britain and France, and the Deputy Finance Minister of Japan, met in France to discuss long-term monetary reform and related issues.

Mr. Reuss was commenting on

the "regrettable" nature of the negotiations.

Mr. Reuss was commenting on

HOUSTON

How to profit from crisis

BY DAVID BELL

THE HUGE neon signs on either side of the motorways into town, Houston ceased to promote the continuing development of the oil capital of the central area. Houston may be the world, although with so many oil wells on the way to becoming a second oil capital of the world, as though in premonition of an oil crisis before 1975. His conviction that a crisis was coming was based, he says, on the fact that the Federal Government had ceased to stress the importance of oil exploration and the companies had not realised it themselves either. In November 1960 he told an unappreciative audience of oil men "between now and 1975 we will have an energy crisis in this country which will have repercussions throughout the width and breadth of this giant nation like a devastating earthquake."

Men like Mr. Halbouy are now extremely relieved. Not only does the Federal Government show every sign of being about to relax its offshore exploration policy, but within the country new permits may now be easier to get in Arizona, Nevada and other states where, Mr. Halbouy says, there may be oil reserves. As an independent oil man he also believes that Houston will see the return of some of the explorers who left the oil business in the 1950s because of what he terms "government indifference and low prices." In 1956 there were 40,000 independent busily drilling for oil. Now there are only 3,500. "Many of the small wells that they drilled may now be commercial again," he says.

Mr. Halbouy recognises that oil will no longer rule alone. Others may have been sceptical about the President's statement that the U.S. would be self-sufficient in energy by 1980, but Mr. Halbouy believes it perfectly possible. He contends that by 1980 enough new oil will have been found in or near the U.S. to give the nation the breathing space it needs to develop other sources of energy.

Clearly it may not be quite as simple as Mr. Halbouy makes it sound, but few in Houston would disagree with him. The neon lights by the motorways may soon be compulsorily turned off to save electricity, but no one in Houston believes that they will be dark for very long.

"In Houston... there is a feeling that a boom is just around the corner... as the search for new and additional sources of energy gets under way."

"broken car" in Japanese and to criticise and guard about what progress they may be making in finding more oil or new

sources to the city. In 1950 it was energy sources. Exxon, for instance, has been working near

the 14th largest in the country, Houston, on making oil from

shale. Oil rigs, pipelines, pumping equipment and much else will be needed as the search for new and additional sources of energy gets under way. And much of this equipment will be supplied by the city.

While meeting this demand will keep many of Houston's oil-related industries working at full capacity, executives of the major oil companies themselves admit that this particular cloud has a very thick silver lining for them.

The rise in the world price of oil has greatly increased the value of the considerable U.S. reserves still in the ground or offshore. The coal reserves, bought by most of the oil companies years ago, may suddenly have been transformed into a very valuable asset.

The prospect that new permits will be granted to look for more oil, particularly in the hitherto restricted offshore areas, has never been better. At the same time

the rise in the price of oil has caused the companies to reassess the economics of alternative energy sources.

Long before the present growth is now its chief problem,

the major oil men are wary of saying

what the U.S. would be self-sufficient in energy by 1980, but

Mr. Halbouy believes it perfectly possible. He contends that

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Aluminium industry pay talks open

BY GUY DE JONQUIERES

THE ALUMINIUM industry and the United Steelworkers' Union are making an early start in the approach of negotiations in the United States. The two sides have already begun their discussions on a low key in New York.

The early beginning is the result of an agreement reached between the union and management.

The current contract does not expire until the end of May.

However, in an attempt to avoid

at the last set of talks two and a half years ago, fears of one towards the end of a year in

the approach of negotiations in

which the moderation of wage

consumers, followed by a sharp demand for a new rate of inflation has caused

a drop in output for several months after the new contract

was agreed upon.

Although the number of negotiators have not disclosed

workers covered by the talks is their precise demands, though

they are being

watched closely as a belated "substantial" wage increase,



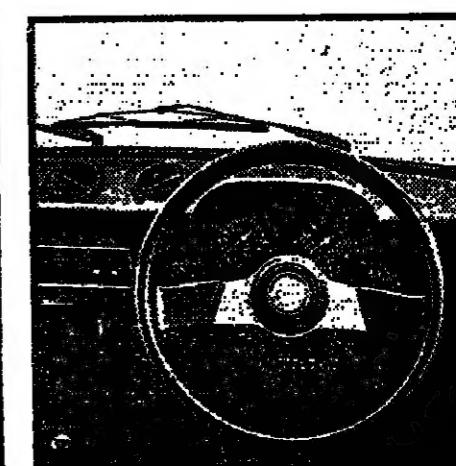
In Italy they make Ferrari, Maserati and Lamborghini

Fiat makes the 128 Coupé

In the tradition of the finest Italian styling and engineering, the Fiat 128 Coupé is a truly dynamic car. The 1.900cc unit gives 100 mph and 0-60 in only 11.7 seconds. And for spectacular roadholding, the engine is transversely mounted with front wheel drive - a feature unique in a car of this class.

As might be expected of a luxury coupé, the equipment is generous. Electronic rev counter, special steering wheel, heated rear window, adjustable seat backs, carpeting, independent circuit brakes v. id servo assisted from discs and radial ply tyres are all standard. What may come as a surprise is that such an astonishingly attractive car is a full 4 seater with a 12 cu. ft. family size boot. In fact the only thing that we've skimped on with the 128 Coupé is price. £1432.39 inc. Car Tax and VAT. (Delivery charges, seat belts and number plates extra).

Fiat 128 Coupé
For the middle...
you need a doctor in base
route 111, Fiat England Ltd
Great Yarmouth, Norfolk
Middlesbrough, TS8 9PD
Telephone: 01-566 5612



EUROPEAN NEWS

Record trade surplus for West Germany in October

BY MALCOLM RUTHERFORD

WEST GERMANY had a record trade surplus in October for the fourth month running. At just under DM4,000m. (about £660m.), it was nearly DM200m. up on September and over DM1,330m. up on October, 1972.

The surplus for the first ten months of the year together was DM26,800m. and for the year as a whole is likely to be well above the DM30,000m.

The announcement, however, had little effect on the foreign exchange markets, which apparently now regard such figures as a reflection of past rather than future prospects for overall economic performance.

The markets were rather more interested in the latest reserve figures issued by the Bundesbank. These show the Bank's net external reserves fell by DM1,400m. to DM9,400m. in the week ending November 23 and suggests that the authorities took the opportunity to sell off some surplus dollars. It was also obliged to support the D-Mark against some other currencies in the European snake.

Taking account of a DM1,700m. deficit on transfer payments and services, the current account surplus in October was a provisional one. The high surpluses are generally expected to continue. DM2,300m. In the first ten months of the year together, it is likely to increase in the next few months.

BONN, Nov. 28.

Sweden may pull out of uranium plant plan

By Hilary Barnes

COPENHAGEN, Nov. 28. SWEDEN is unlikely to take part in the French project to build a uranium enrichment plant, although no government decision has been taken so far.

The Swedish Government has not made up its mind, but it is

doubtful whether the project is of great enough interest.

Tony Hanstrem Under-Secretary at the Ministry of Industry

tonight.

The Swedish Atomic Commission together with its equivalent organisations in France, Spain, Italy and Belgium has been studying a project for constructing an enrichment plant using the gas diffusion process. The five-nation project is known as Eurodif.

The French Government has decided to go ahead with the construction of a plant in France, whether or not the other nations wish to take part, said Mr. Hansstrom. Eurodif would have to decide whether other nations should join in the project. No decision had yet been taken on this or on a possible Swedish participation.

According to a new agency report from Stockholm, the Industry Minister Rune Hagstrom said that Sweden could participate in a project with the NATO countries because it would jeopardise Sweden's neutrality, but Mr. Hagstrom said this was a misunderstanding.

He said that a Swedish

was also considered as one alternative for the Eurodif plant, but it had become apparent that there would be some difficulty in having a plant of this type and size in northern Sweden close to the Soviet border because of the questions it would raise for other participating nations.

Rupert Cornwell reports from Paris: France seems the most likely site for the Eurodif gaseous diffusion plant for uranium enrichment.

BELGIUM RAISES BANK RATE

BRUSSELS, Nov. 28. The Belgian National Bank announced an increase by 1/2 per cent to 7 1/2 per cent of discount rate from tomorrow.

It was reported from Ankara that Turkey to-day raised its discount rates by 1 per cent to 8 1/2 per cent. The pound will cost 4 per cent less in relation to the Turkish lira.

ORTF interview row sparks French clash on censorship

BY GILES MERRITT

FRENCH Left-wing and Right-wing supporters have already begun to clash over the issue of the muzzling of a radio interview with the ex-head of the ORTF broadcasting monopoly, M. Arthur Conte.

Summarily dismissed a month ago because he triggered off an embarrassing row over governmental interference in the ORTF's coverage of hot political issues, M. Conte was this week prevented from appearing on a nationwide radio programme. The show was cancelled only minutes before going out on the air, with the only inference to be drawn that the authorities feared he might make even more serious revelations during the programme than he has in the 325-page "Memoire" he has just published of his time as ORTF chief.

Radio and TV workers' unions now issued pointed statements declaring their intention to fight the current wave of censorship, while some Gaullist hardliners have countered with urgent requests that the Government make it quite clear that broadcasting executives "are not the proprietors of the air time given them."

That, and his revelations that

"political interference" by

government on touchy issues

was standard practice, not only

led to his sacking and that of

Information Minister Philippe Malaud but to a damaging new controversy on the whole question of censorship.

Until now, the ORTF's per-

sonnel has scarcely been noted

for its determination to operate

within the existing system, it is a decision

which will almost inevitably lead

to open conflict between M.

Messmer's administration and

in the National Assembly in

1968, when over 40 per cent of the broadcasting service.

to-day, the Gaullist deputy who leads the standing parliamentary committee on information questions, asked in a written question to Information Minister M. Jean-Philippe Lecat, if the Minister even appointed (on secondment) to ORTF employees that they "owed their first duty to the blurred division between government and broadcasting listeners and viewers."

The point of the question was to underline the conservative UDR Party's view that the broadcasting monopoly is very much its master's voice. This fact was largely accepted until last month, when M. Conte brought the system out into the open by exposing the then Information Minister's use of "financial blackmail" to get the ORTF to dismiss "communist" employees from the France Culture radio service.

That, and his revelations that "political interference" by government on touchy issues was standard practice, not only led to his sacking and that of Information Minister Philippe Malaud but to a damaging new controversy on the whole question of censorship.

Another ORTF union, the influential SPAR, has also stated that it will in future reject all forms of censorship. Under the Government's anti-inflation measures, it may start a series of disruptive strikes.

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EUROPEAN NEWS

U.S. is an equal partner says EEC 'image' study

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

EUROPE that is an equal with Europe's internal integration of the U.S. independent of the super powers, and ready to forge fresh links with all the world's other countries from China to Peru—this is the vision of the European Community's future that will be endorsed by nine Heads of Government at their summit meeting in Copenhagen next month.

The somewhat vague image of the Community has of itself contained in a report on the European Identity" drawn up.

French initiative, which is to be published to coincide with the mid-December summit, few paragraphs of the report remain to be finalised by the European Community's political directors next week, but the main outlines of the document are now generally agreed.

The principal question mark remains over a section devoted to European defence. It says at present there is no alternative to the protection provided by the U.S. nuclear umbrella and the presence of American troops in Europe. The usage, which is still subject to interpretation by some of the countries, goes on to say that in view of its relative military vulnerability, Europe must make a constant effort to acquire an adequate defence capability if it is to preserve its independence. The Community's close links with the U.S. are "mutually

BRUSSELS, Nov. 28.

Greek pledge of return to democracy

By Our Own Correspondent

ATHENS, Nov. 28. GREECE'S new military regime last night promised to return the country to parliamentary rule but failed to give an indication of when this will be.

Making his policy statement on radio and television, Premier Andreas Androulopoulos said the present constitution

which was inapplicable would be replaced by another to be drafted by his government. Until then, constitutional power would be exercised by the Cabinet by means of extraordinary decrees, sparingly and always within the absolutely necessary limits for the functioning of the state.

China, in particular, is singled out for special attention. The Nine should intensify their relations with all countries, especially neighbouring countries.

He said his government would seek to improve economic relations with Western Europe. But he warned that the country's foreign policy was guided by the principles of non-interference in domestic affairs and said Greece would abide by her commitments while at the same time claiming autonomy.

PREMIER Androulopoulos said his government neither wanted to perpetuate the regime of emergency powers nor to establish itself as a regime. Its ambition was to prepare the country for a genuine democratic system and reinstate the people's sovereignty.

In the economic sector, the Premier promised to create conditions for short-term economic equilibrium and to try to curb price increases within reasonable economic and social limits.

He said his government supported private initiative in conjunction with State infrastructure works for the development of the country. Public expenditure, however, would be curbed.

Students would be allowed to express their opinion on both academic and national problems freely. But they would not be allowed to disturb law and order

On November 29 1943, 200 Yugoslav partisans gathered in the Bosnian town of Jajce and made Marshal Tito head of a new Federation. David Lascelles reports on where the Marshal and his state now stand.

Thirty years of Tito's rule

YUGOSLAVIA's 30th birthday finds the country recovering from what has probably been its worst crisis since the break with Stalin 25 years ago. During the last three years there have been violent regional disputes, chronic economic problems, and a growing loss of confidence in the ruling League of Communists. But through all the upheavals have been the principles of workers' rights, only the League

has reassured itself by purging its own institutions of undesirable elements.

It is no exaggeration of talk of a grave crisis. The recent upheavals have been far worse than suggested by the esoteric vocabulary that the Yugoslavs use to describe their political affairs. (They recently actually had to publish a glossary to explain such terms as anarchism, capital-relations and democratic centralism.)

PREMIER Androulopoulos said his government neither wanted to perpetuate the regime of emergency powers nor to establish itself as a regime. Its ambition was to prepare the country for a genuine democratic system and reinstate the people's sovereignty.

The official explanation is that the League of Communists failed in its duty to discipline the country, especially the workers. It was argued whether a stronger League could have averted the regional troubles of 1970 or prevented the economic crisis that followed last year. But it is true that President Tito's liberal policies, combined with the growing slackness of the League, did not hold it together. It is arguable whether a stronger League would have been able to curb the difficulties that were caused by threats to party principles, but there were also genuine dangers that the federation could crack up and the economy grind to a halt.

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Intellectuals openly challenged party principles, and governments of individual republics increasingly went their own way.

Students would be allowed to express their opinion on both academic and national problems freely. But they would not be allowed to disturb law and order

are to be paid out in extra wages, banked, or reinvested. But they will now be given a direct say in the bank or investment project in which they place the money.

Much of this is only theory and result has been bleak. The basic principles are clear: bureaucrats, technocrats, and other members of the administration shall not be permitted to interfere with workers' rights, only the League

has overriding powers.

Politically, then, Yugoslavia is undergoing a vigorous tightening up, and this has prompted some observers to ask whether President Tito has not after all come to believe that an authoritarian

system on the Soviet model is best. This is true in its revamped form, the only voice that is allowed to speak. But no more than that.

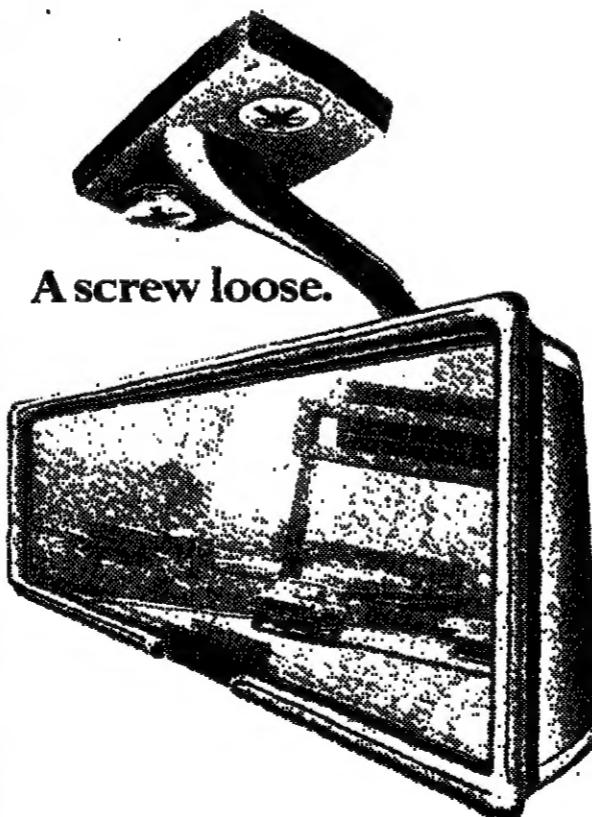
President Tito's desire to place genuine power in the workers' hands is no less earnest now than it was when he was

self-management as an alternative to Stalinism in 1950, and as if to prove it he recently jeoparded the country's economy by throwing out thousands of managers, whatever their ability, who had abused the self-management system, and

he was disappointed by lagging growth. Industrial output is currently increasing by 6 per cent, the lowest rate for more than two years, and until the impact of new investments is felt there is little hope of a big improvement.

If President Tito may be depressed by some features of Yugoslav life as he looks back 30 years, he can gain comfort from the fact that his country's integrity in foreign affairs is unquestioned. The non-aligned movement which he heads today would be quite the world force he would wish, but no one dares to suggest that he is proposing anything but an honest alternative to block-to-block politics.

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INCREASE OF CAPITAL

At its meeting held on November 16th, 1973, the Board of Directors decided to issue 20,000 new shares of unchanged value, i.e. US\$100 each, thus increasing the issued capital from US\$6 to US\$8 millions.

These shares will be entitled to any dividend declared to be paid as from January 1st, 1974. They are offered to existing shareholders at a price of US\$165 in the proportion of one new share for three shares held.

Expenses connected with this issue will be borne by the company.

Applications will be received by the following banks which I act as the registrar of the issue:

Banque de Paris et des Pays-Bas (Suisse) S.A., Geneva and its branches in Zurich and Lugano

Banque du Rhône S.A., Geneva

Subscription rights will be exercisable by shareholders from October 10th until December 18th, 1973, settlement to be effected by December 21st, 1973. The new share certificates will be issued as soon as possible after that date.

The Board of Directors.

EAST GERMANS BOOSTING CONSUMER GOODS

By Leslie Collett

BERLIN, Nov. 28.

EAST GERMANY'S industrial investments show a distinct trend this year toward greatly increased consumer goods production. The German Institute of Economic Research in West Berlin notes in its latest survey of the East German economy that a 63 per cent. rise this year in East Germany's light industry output is likely to be fulfilled.

Last year investments in the East German consumer goods industries made up 10 per cent. of total industrial investments far below that of neighbouring West Germany. The percentage of investments devoted to services was one third that of West Germany's, while domestic commerce and housing construction made up roughly half the West German level.

East Germany's brown-coal-based energy production, which underwent widespread power shortages in the harsh winters of 1969 and 1970, is being favoured with high investments.

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OVERSEAS

Indo-Soviet treaty draft approved

By K. K. Sharma
NEW DELHI, Nov. 23.
INDIA'S CABINET has approved the draft of a new Indo-Soviet treaty of cooperation in economic and technological matters for a period of 15 years. The draft was examined after being placed before it by Mrs. Gandhi, the Premier, in the light of talks with visiting Soviet Communist Party chief Leonid Brezhnev, with whom she will sign a joint communiqué to-morrow.

Talks between the two leaders and their delegations are reported to have been highly successful and official sources say ties between the two countries are closer than ever as a result.

The new 15-year treaty will affect the Indian economy closely with the Soviet one, although officials are extremely reluctant to say this for political reasons.

However, it is of considerable significance that Mr. Brezhnev today met ruling Congress Party President Shankar Dayal Sharma. The meeting was aimed at increasing contacts between the Congress and Russian—and presumably Indian—Communist parties and is the first time such discussion has been held with a visiting foreign dignitary. Reports are that the Asian security plan presented by Mr. Brezhnev has not yet been directly discussed since India is not anxious to take part in any arrangement that resembles a military alliance and hence stresses the point that security can be increased by paying greater attention to economic development. However, Mr. Brezhnev made a significant comment that transition from cold war to an atmosphere of detente was an important factor in the current international situation and need not be limited to only one continent but also to Asia.

IN BRIEF

• SYDNEY: Talk of a double dissolution of the Australian Parliament is once again rife in Canberra as a result of Senate moves to block Government legislation. The two important Bills are on education and national health and both are paramount in the Government's mandate.

The Prime Minister, Mr. Whitlam, is understood to have

DEVELOPMENT PLANS

Major reform for Kenya

BY OUR OWN CORRESPONDENT

THE KENYA government has pattern of development and in accepted the central themes of the structure of key institutions. The Minister of Finance, Mr. Mwalib Kibaki, said that Kenya's either to wage employment or proposals to boost employment and lessen social and financial inequalities in the country put forward in the ILO/UNDP report of 1972.

Kenya's own plan is set out in a sessional paper tabled in Parliament yesterday. The report was written by an international mission headed by Professor Hans Sider, of Sussex University, on "employment, incomes and equality" in Kenya.

It was the first of its kind ever undertaken in an African country.

The way Kenya implements the proposals may have a profound effect on other African countries suffering from similar problems of poverty. Kenya's plan marks a fundamental change in its approach to unemployment and employment problems in general. The central themes are that Kenya's problems are deeply embedded in the social and economic fabric and that they can be significantly alleviated "only by income group, is to be investi-

gated. The Government's long-term policy will be to ensure that all households will have access to the rapid expansion of the economy and provide a wider level of living." Kenyanisation of the benefits of expansion. There would be a national programme to encourage the integration of the economy and

an attack on imbalance and dis-

parities in income. He emphasised that the continued rapid growth of the economy was a prerequisite to the elimination of poverty and unemployment and would get "top priority."

The Government has com-

mitted itself to ensuring that those who have benefited most

from the economic growth will share those benefits widely through taxation and other measures. The Government is to invest its resources in projects providing "maximum benefit for the poorest group in the nation."

The feasibility of establishing

"minimum household income targets," to provide a minimum level of living for the poorest

fundamental changes in the gated.

NAIROBI, Nov. 23.

MIDDLE EAST...
Dayan, Kissinger to meet next week

BY L. DANIEL

TEL AVIV, Nov. 28.

ISRAEL DEFENCE Minister Moshe Dayan is scheduled to go to the U.S. next week where he will meet the Secretary of State Henry Kissinger to discuss with him both the situation on the ground and the political implications of the Algiers summit.

General Dayan expressed his own views of the situation to-day when he said that the Arabs

"are very much in favour of the Geneva peace conference since they hope that in this forum they will achieve an Israeli withdrawal from all the territories—a success they did not manage to score on the battlefield. However, despite these aims there is a chance that this conference may yet pave the road to peace in the region," he added.

He said that no agreement on a disengagement of forces had been reached at the talks at Kilometer 101. The meeting

will actually mean for Japan's oil

supplies

A senior official at the Ministry of International Trade and Industry pointed out that in so far as December itself is concerned, the Arab move will make no difference at all to the quantity of oil arriving in Japan since shipments due next month

are already being loaded or on the high seas.

For the remaining four months of the current fiscal year (December to March inclusive) MITI is now predicting a 30 per cent cut in oil supplies below to reduce the road to peace in the region," he added.

Japan has not formally pro-

tested against this policy. Indeed

a MITI spokesman reiterated this afternoon that the Government

"believes, or likes to believe that the majors are being fair."

However, there is a bitter awareness

that success in getting the Arabs

to have been left undecided.

UPI

scheduled for to-day was postponed to 11 a.m. to-morrow with the agreement of both sides, according to the U.S. spokesman in Cairo.

A further opportunity for Dr. Kissinger to exercise his diplomatic talents will be provided during his blitz tour of the Middle East if it materialises.

According to reports received here from Washington, Dr. Kissinger will come to the Middle East only if his visit includes Cairo and Amman as well as Jerusalem so as to avoid any impression of one-sidedness. If the Arab countries agree to this visit it will take place in the last few days prior to the scheduled opening of the peace conference set for December 18.

William Dullforce adds from Cairo: The Cairo daily Al Gomhouria commented to-day that present circumstances tip the balance towards war rather than peace because "the Israelis are still stalling at checkpoint 101."

BY DAVID WHITE

THE OIL embargo announced

yesterday at the Arabs' Algiers summit threatens to cripple South Africa's road, rail and air transport unless the Government succeeds in persuading European countries to share some of their own dwindling supplies.

South Africa has already brought in emergency measures—speed limits and a weekend

oil cut-off.

But with only one domestic source of oil—at the Sasolburg oil-from-coal plant, which contributes an estimated 7 to 8 per cent of total consumption—the embargo will hit the vital transport sector (over 80 per cent dependent on oil) particularly hard.

Officially, there is little sign of alarm. But Mr. Lourens Muller,

... AND OIL SITUATION ABROAD
Japan relieved at Arab exemption

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 23.

THE JAPANESE Government the originally anticipated levels. It apparently sees no reason to react with unconcealed relief after this estimate substantially oil.

In order to follow up its initial modest success in placing the Arab producers to-day to the news that Japan in the wake of the Arab announcement

will not make much difference that it would be despatched "special emissary" to the Middle East next month to plain Japanese policy. The man chosen for the task is Mr. Taro Miki, Deputy Prime Minister and a former Foreign Minister under the premiership of Eisaku Sato.

Mr. Miki, who has the reputation for understanding and sympathising with the problems developing countries to a degree in December for a ten-day tour which will take him through the Arab world at the rate of about one country per day, will almost certainly try to extract from the Arabs guarantees of further exemptions to Japan from scheduled monthly production cuts, but there is excessive optimism in Tokyo that guarantees will be forthcoming.

Mr. Miki's mission will coincide with a further—and more decisive—stage in the government's attempt to bring the domestic economy into line with oil cuts. Measures "stabilise supplies" of a variety of commodities and save oil, saving and discipline are to be discussed at a ministerial meeting on Friday. Early next week the diet will reconvene to consider legislation controls on oil supplies.

Japan has not formally protested against this policy. Indeed a MITI spokesman reiterated this afternoon that the Government "believes, or likes to believe that the majors are being fair." However, there is a bitter awareness that success in getting the Arabs

to have been left undecided.

For the remaining four months of the current fiscal year (December to March inclusive) MITI is now predicting a 30 per cent cut in oil supplies below to reduce the road to peace in the region," he added.

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UPI

about 75 per cent of oil imports yesterday at the Arabs' Algiers summit threatens to cripple South Africa's road, rail and air transport unless the Government succeeds in persuading European countries to share some of their own dwindling supplies.

The country is relatively independent of oil, which covers under a quarter of its energy needs. The rest is made up mainly by coal and imports from the bunkering facility used by tankers coming round the Cape from the Gulf.

However, observers note that Cape Town has already effectively restricted its bunkering operations, and tankers are taking to take the precautionary port of Santos in the Gulf to avoid running the risk of shortages in South Africa or Las Palmas.

The Arab States accounted for

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The Arab States accounted for

Brandt to report on coal use

BY JONATHAN CARR

CHANCELLOR Willy Brandt to examine how it could increase will to-morrow report to the proportion in the longer-term.

In another move, the Cabinet has decided to lift the 10 per cent tax on investment in the energy production sector, tax imposed last May as part of the Government's stability programme.

In a televised address to Parliament, he is expected to outline possibilities for early already last week the Government is preparing first measures to refine the economy and help out those sectors such as the construction and textile industries.

The Cabinet to-day examined plans under which some 3.5m. tons of oil could be saved. Taken together, the two steps through coal substitution in the coming months.

The steel industry has already expressed readiness at once to substitute coal for a quarter of its heavy heating oil needs and waiting to see how far the oil boycott is going to bite.

Crude oil deliveries to West Germany have been held normal up to now, but are expected to drop by some 15 per cent next month. Deliveries of finished petroleum products are expected to be cut at the same time by some 15-20 per cent.

The Cabinet decided to that no further restrictions are present to be imposed on public beyond the existing oil rationing limits.

But Herr Brandt has made clear that more drastic measures cannot be ruled out early next year. Rationing and price increases are seen as a last resort to stimulate the economy—while not least because the Government's Socialist and Liberal partners differ on how effective such steps would be.

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THE OIL SITUATION IN BRITAIN

Threat to small hauliers

BY PAUL ELLMAN

OWING to shortages of fuel for lorries were reported on Britain's motorways yesterday. The AA said it had reports of lorries stuck on the M-1 running out of diesel fuel while others on other motorways rationing drivers to as little as five gallons each. It urged hauliers to check that lorries were filled before allowing drivers to leave depots. A similar warning was issued by West Yorkshire police after a service on the M-62 ran out of fuel. The country's biggest road

haulier, the National Freight Corporation, said it was experiencing "only minor difficulties" but its vehicles rely almost completely on fuel from its own depots.

A warning that the shortages could drive smaller operators out of business came from Mr. Alan Mansfield, managing director of the tanker division of Smith and Robinson (Hargreaves) Transport. The oil companies reaffirmed

that they are strictly applying the Government's 10 per cent. cutback in deliveries and suggested that the latest victims might be hauliers who have previously not relied on major companies.

These hauliers were previously buying their diesel fuel for tanks in their own depots on the spot market, taking it from whoever was offering the lowest price.

With the drying up of supplies on this market following the disappearance of surpluses passing through Rotterdam, large numbers of hauliers are reported to have turned to major oil com-

panies in recent weeks.

The companies, however, are declining to take on new customers at present, and this is said to be driving a number of hauliers to garages already faced with supply problems.

The Department of the Environment confirmed that operators with more than five commercial vehicles will need to produce only log books to collect rationing coupons.

This causes complaints that deliveries could be delayed if vehicles were put off the road while tax discs were used to obtain coupons.

Driving instructors 'panic stricken'

BY CHRISTIAN TYLER

PRESSURE group which driving schools and instructors were put out of business overnight. It had taken them a long time to recover.

The group, which is waiting for a reply from the DTI, may also seek compensation for loss of earnings if tests are banned and the fuel shortage is protracted. Several members are pressing for some kind of militant action if their requests are not acceded to such as resigning from the register of approved instructors or boycotting certain test centres.

Instructors are also worried

that as at the time of Suez, tests were cancelled, must

learner-drivers will be allowed to drive unaccompanied.

Mr. Page estimated that an instructor in a rural area might cover 300 or 400 miles a week in the course of 45 hours' tuition, including picking up learners where there was no public transport. By cutting this hours to 40 a week and working hard, an instructor might get by on 30 gallons of petrol a week.

Last time, instructors found that

they could only work for three

days before their ration ran out.

About 80 per cent. of instructors are self-employed and there

are some 1,100 employed by the British School of Motoring. The self-employed men are reckoned

as a convenient way of saving

Some 2m. driving tests are taken every year and there are about 1m. in the pipeline at the moment.

It is not clear whether driving instructors would qualify for any special petrol allocation under the provisions outlined by the Minister in the Commons on Monday. There are two categories of ration for businesses—one for "essential business use" and one for "priority drivers," such as doctors.

What worries Mr. Page's group

is that, far from making a special allowance, the Government

would see cancellation of driving

tests—and possibly instruction

as a convenient way of saving

fuel.



Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister for Oil (right), arriving yesterday at his London hotel. He is due to meet Mr. Heath today.

Cutbacks 'could last for some years'

BY MICHAEL CASSELL

BRITAIN WOULD have to come to terms with the fact that the use of "oil weapon" could become a feature of industrial life for some years to come. Mr. Campbell Adamson, director-general of the Confederation of British Industry, warned yesterday.

In the short term we shall have to brace ourselves for some pretty unpleasant monthly trade figures and the improvement in our balance of payments which we foresaw next year has almost certainly been delayed for some months," he added.

"This makes it all the more important to do those things which lie in our power as managers to make sure that overseas holders of sterling do not lose confidence in our ability to fight our way out of our present difficulties."

On the question of inflation, Mr. Adamson said that the immense pressure on raw materials and world food supplies which had led to the steady deterioration of the country's terms of trade had been made worse because all the developed nations were at the same time operating at high levels of output.

The longer-term prospects for the U.K. were still good, he emphasised. Order books were full and the opportunities to export had never been greater.

Mr. Adamson pointed out that

energy resources in this country were at least as good as those of its European competitors and better than some other nations.

However, he stressed that present problems should not be minimised. The most worrying aspect of the present situation concerned oil supplies, linked to only our rate of inflation, so

the rate of inflation.

It had to be accepted, he said, prices, but our balance of payments as well."

How freight market will be affected

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SLOW-DOWN in shipping elements caused by the oil cut-back will be reflected in the shipping market, says H. P. Drewry, shipping consultants, in its report.

adds, however, that "a more fundamental effect on the freight market could be that corrective action against inflation more or simultaneously by a number of important industrial countries, bringing a spreading and cumulative deflationary effect capable of bringing back world trade, protection and employment."

He report argues that this action may arise "because experience of the past five years indicates that policy makers have consistently underrated the buoyancy of and, therefore, may overestimate the effect on crude production in the Middle East and North Africa of the recent lay-downs to a sizeable level."

CRUDE OIL OUTPUT & PIPELINE THROUGHPUTS* (m. tons per annum)

MEDITERRANEAN			
	September	October	November
112	104	94	
51	46	38	
25	8	12	
35	7	15	
24	28	35	
5	2	—	
252	195	184	
252	252	252	
	57	68	
Arab. Normal	755	719	583
Red. Reduction	755	771	786
	52	203	
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Red. Reduction	755	771	786
	52	203	

Estimated production for October and November allows for production cut-backs and service destination embargoes, assumes there will be no settlement in November, and that exports will not be considered part of production cut-backs. Includes planned Saudi Arabian production increases and Kuwaiti production.

NP wants bigger share in North Sea

CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 28.

Scottish National Party, from its by-election in Glasgow Govan, to-day, it would put pressure on the Government and industry to give greater scope to Scottish labour and companies in North Sea areas.

Wilson, the SNP's senior spokesman, said that the party would make the Scottish public opinion, being collected by contracts, wage-rates, conditions and land taxation, shows that Scotland is unfairly exploited.

Wilson explained that the North Sea exploitation by the party closely followed by the negotiations by the Government for its

ensured the use of labour and resources.

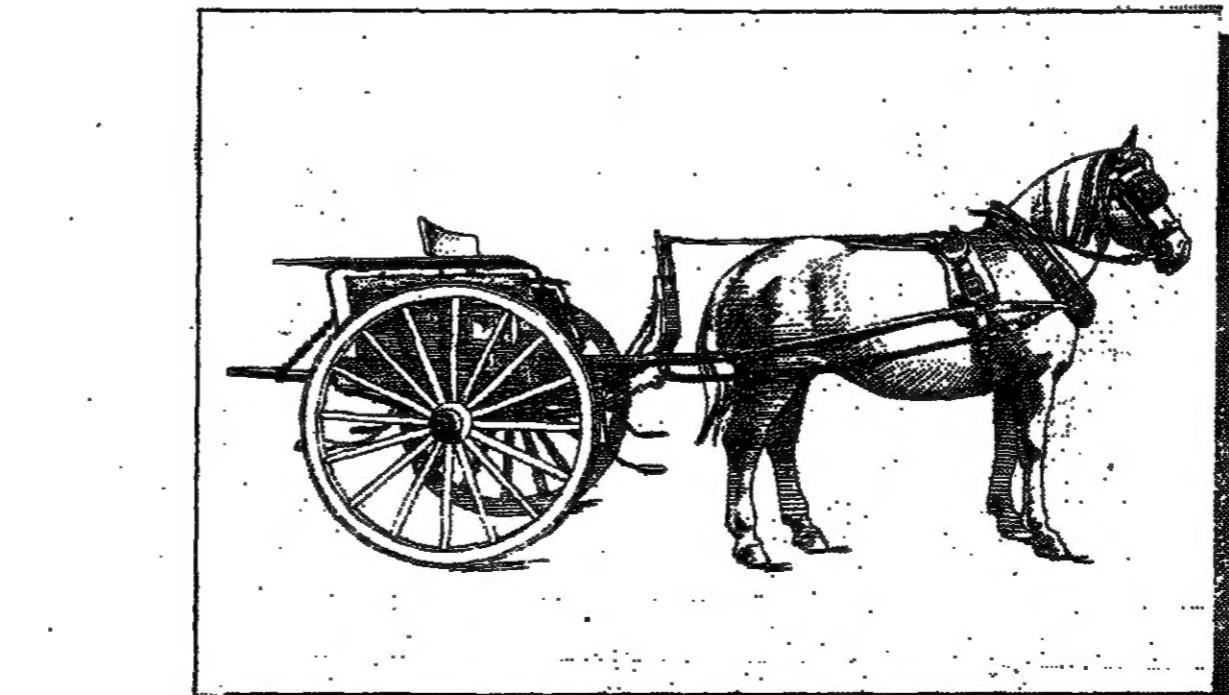
luded the right of the party to buy into between 40 and 50 per cent. of successful oil

companies were used to such political terms.

oil rig supply vessels by the U.S. flag and had American crews.

American legislation provided for oil to be given to local Portuguese oil companies subject to similar participation rights as on these aspects of the oil boom.

With a Scottish oil demand of 11m. tons a year, rising to 16m. tons by 1980, it was in Scotland's interest to see the programme safeguard their profit slowed down to give Scottish and their right to companies the opportunity to master the new technology.



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'RIGHT COURSE IS TO IMPROVE NETWORK'

Peyton chides Labour for believing rail cut rumours

BY JOHN HUNT

'No Arab ban' on EEC oil movement

THE ARABS had not in any way sought to impose a ban on movements of oil between European Community countries, Mr. John Davies, Minister for Europe, declared.

Replies to Mr. Peter Rost (Lab., Derbyshire SE), he said there were provisions within the EEC Treaties which would make such a ban incorrect within the framework of the Community. The Arab action had been in relation to supplies from them to Holland.

Replies to Mr. Iver Richard, an Opposition Front Bench spokesman, Mr. Davies agreed that no demand had been made by the oil-producing countries that European countries should cut down exports to Holland.

The latest proposals for a European energy policy were made by the European Commission in August.

Companies

Mr. Richard: "Would you confirm that it is open to the Common Market countries to increase the level of oil exports to Holland, and that Arab representatives who are in Europe at the moment have not sought to remove that right?"

Mr. Davies replied that the movements of products were in fact for companies and industries involved, and not the responsibility of countries.

Mr. Alec Douglas-Home, Foreign Secretary, was accused in angry exchanges of "questioning the loyalty and steadfastness" of Mr. Gerald Kaufman (Lab., Artwicks).

Mr. Kaufman had urged Sir Alec to "go to Holland to tell the citizens of that loyal and steadfast ally how you reconcile British membership of the EEC with the oil blockade Britain is carrying out against Holland."

Upset broke out, with angry shouts from Labour MPs as Sir Alec retorted: "The words 'loyalty' and 'steadfastness' come very well from you."

After further points of order Sir Alec said: "I did not mean to question his loyalty. If he interpreted it that way, I will withdraw it."

Human rights post

Mr. Victor Feather, the former TUC General Secretary, has been appointed chairman of the Standing Advisory Commission on Human Rights. Mr. William Whitelaw, Northern Ireland Secretary, announced in a transport written reply.



Mr. John Peyton

The Government was now offering a five-year programme rising from £10m. in the present financial year to £25m. in 1977-78.

But Mr. John Peyton, Minister for Transport Industries, did not accept these criticisms. He chided the Opposition for believing all those stories that had forecast big rail cuts.

The only noticeable reversal he saw was the sudden change in the Opposition's expectations as a result of his announcement.

In his statement—which was welcomed from the Government benches—Mr. Peyton said he had rejected any possibility of large-scale withdrawals of services or piecemeal closures. These would be against the country's interests.

Support

The right course was to maintain a network of roughly the present size and to improve it. Unremunerative passenger services should be kept as long as they were justified on social and environmental grounds.

There would be help for the long-suffering commuter and the Government and the Railways Board were seeking to attract suitable freight from road to rail.

The Government was to provide substantial revenue support for the railways and a Bill to provide appropriate financing would be presented to the Freight Transport Association.

"Increased investment in track and signalling on the key parts

of the system will provide even higher standards of safety and efficiency, at the same time reducing operating costs."

The Government's proposals would mean a continuing programme of work both for the railway workshops and for manufacturing industry over a period of years. They would enable all concerned with the railways industry to plan ahead more realistically than in the past.

The Government believes that the policies they propose are necessary to achieve an adequately equipped industry.

A long-term programme, possibly of 10 years, was needed to instil confidence. He called for more information about investment programmes and said the railways would not be able to service the interest on a loan without running huge deficits.

Mr. Peyton assured him that he was very conscious of the need for the railways to see as far ahead as possible. The five-year investment programme would roll on year by year as a continuous process.

The question of financial support would be dealt with in the Bill which would be presented before Christmas. He told the House that investment figures included finance for the Channel Tunnel. In 1976/77 this would be £17m. and in 1977/78 £24m.

A jarring note from the Conservatives was struck by Mr. Jack Bruce-Gardyne (South Ayrshire) who suspiciously asked what increase in public expenditure would be entailed.

The Minister confidently assured him there would be none at all. To another questioner who wanted to know where the money would come from, Mr. Peyton said the railways would continue to have full access to the national loan fund.

As the Minister observed, the rail problem had been one that successive Governments had attempted to deal with—none of them with total success.

After resisting a united campaign by the 18 teachers' unions over the past four months, Mrs. Thatcher told the Commons that she was willing to accept in principle a Labour motion calling for a reduction of the contribution to 6 per cent.

Subject to further talks and the approval of the Pay Board, the concession would cost local authorities £73m. a year but save individual teachers between £10-£15.

Efficient
Mr. Peyton said the Government's broad acceptance of the Railways Board strategy would mean substantially higher investment in four key areas.

"Fast Inter-City services will be improved, beginning with the introduction of the High Speed Diesel Train on the London-Bristol-South Wales route. The Board will also press on with the development of the Advanced Passenger Train, which is ahead of comparable systems elsewhere."

"For the commuter, improvements will include electrification of some suburban services, and there will be new rolling stock, better interchanges and moderniser passenger terminals."

Rail freight and parcels services would be rationalised and made more efficient with computer-controlled wagon movement and high-capacity wagons to give faster turn-round times and greater flexibility.

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of the system will provide even higher standards of safety and efficiency, at the same time reducing operating costs."

The Government's proposals would mean a continuing programme of work both for the railway workshops and for manufacturing industry over a period of years. They would enable all concerned with the railways industry to plan ahead more realistically than in the past.

"Once you do that, you will remove the argument for using lorries at all, because you will have destroyed their flexibility."

Mr. Peyton: "It is beyond my power to change things to the effect that every factory, every warehouse, every farm and the rest is suddenly provided with a railway.

"They will expect all engaged in it to ensure that the opportunities offered by this increased investment and by the high speed developments in particular, are exploited to the full."

The vast majority of freight hauls in this country are comparatively short. I know it is difficult for the lorry very much, but they should remind themselves of their great dependence on it.

Juggernauts
Sir Richard Thompson (Croydon S) asked if the place for improving the viability of the railway system would include positive freight policy to encourage heavy freight off the roads, where it was so welcome from the Marples and Beeching regime.

It was a complete breakaway

"Do you realise that public sentiment against juggernauts has reached the pitch that if you do not do this, you will be compelled to confine lorries to particular trunk routes?"

Mr. Peyton: "It is beyond my power to change things to the effect that every factory, every warehouse, every farm and the rest is suddenly provided with a railway.

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Immigration Bill
A Private Member's Bill "to remove the element of retrospective in the Immigration Act 1971" was introduced in the Lords by Lord Avebury (L.), and formally read a first time.

Mrs. Thatcher concedes teachers' pensions claim

BY PHILIP RAWSTORNE

MRS. MARGARET THATCHER, Secretary for Education and Science, yesterday conceded the teachers' claim for a reduction in their pension contributions.

After resisting a united campaign by the 18 teachers' unions over the past four months, Mrs. Thatcher told the Commons that she was willing to accept in principle a Labour motion calling for a reduction of the contribution to 6 per cent.

Subject to further talks and the approval of the Pay Board, the concession would cost local authorities £73m. a year but save individual teachers between £10-£15.

Warning

Admitting that teachers were at present "harboring a sense of grievance," Mrs. Thatcher also agreed to work out a scheme which would give pension credit to teachers for war service.

There were bound to be practical difficulties in reopening this question, she said. An element of "rough justice" was inevitable but it should be possible to find a formula that would cover the majority of teachers affected.

Teachers would begin on the basis that war service by a person who entered the profession immediately after the war and who had given continuous service to the Treasury.

It was a victory for the NAS which has fought the superannuation battle since May, 1972.

As early as June, 1973, Mrs. Thatcher expressed sympathy with the NAS case and promised to review the situation.

That was when the NAS case was first raised in the House of Commons.

Mr. Roy Hattersley, the Labour spokesman, said that help to re-establish teachers' morale and their confidence in the Government and the local authority employers.

Despite the depth of bitterness and insecurity, I hope today may be the beginning of a new feeling of confidence that society is beginning to recognise their importance and understand their crucial role," he said.

The teachers' campaign for the revision of their pension scheme had been "a matter of principle and respect" and had been pursued with a passion totally out of proportion to their possible financial gain.

If the Government had conceded their case four months ago, a "great deal of ill feeling and disruption" would have been avoided.

Mr. Bernard Wakefield, assistant General Secretary of the National Association of Schoolmasters, said: "Mrs. Thatcher has won her battle with the Treasury.

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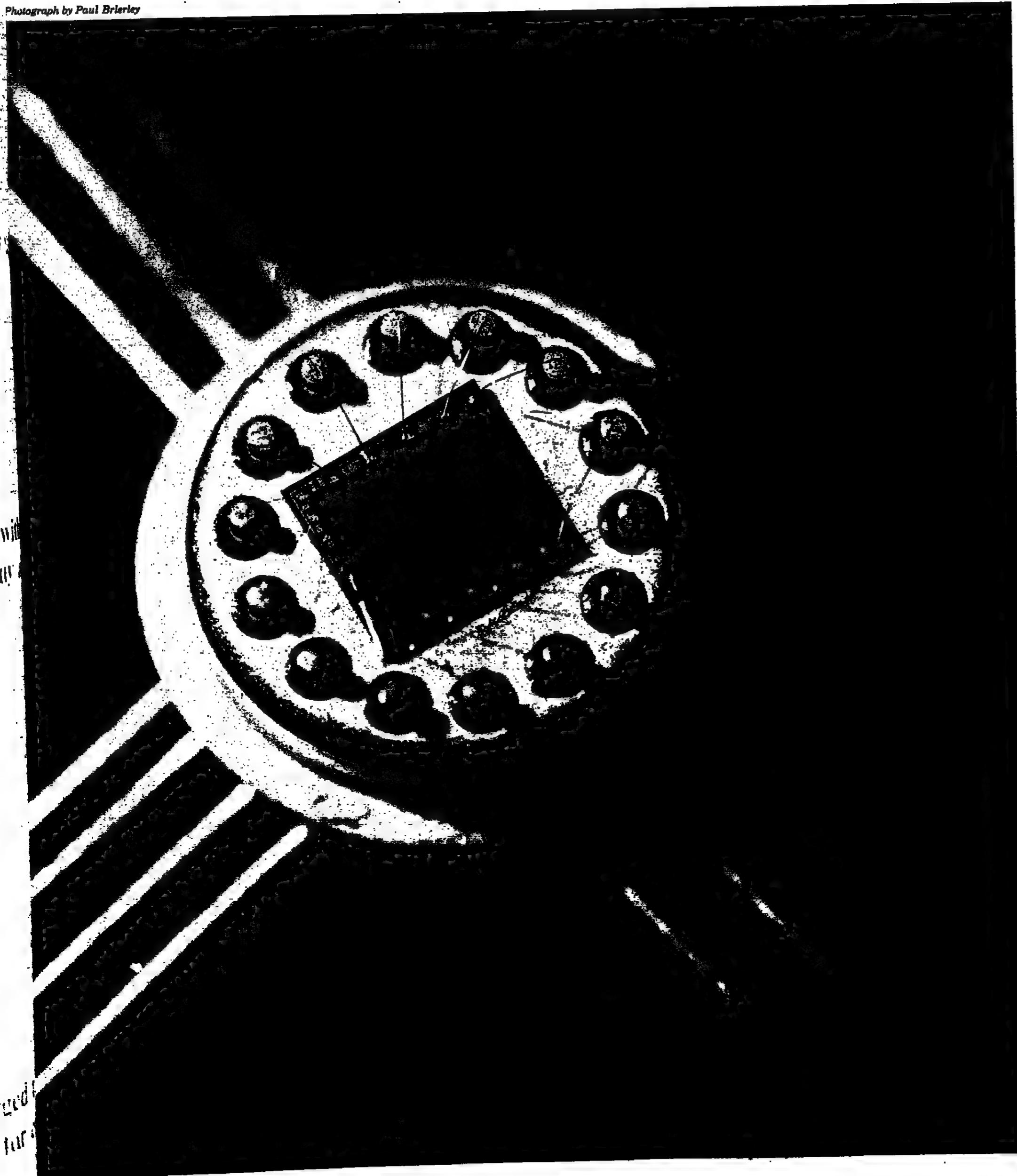
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JK/10/80

The Financial Times

Profit from Pye systems

Photograph by Paul Briley



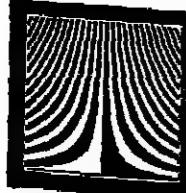
The mostest

24,000 transistors on a single memory chip: over 2 million lines in an area less than a quarter of an inch square: this is metallised oxide semiconductor technology (MOST) - large scale integrated circuit techniques applied to telephone systems by Pye TMC Limited. This Pye company is a world leader in MOST, which has dramatically reduced costs and made possible a whole new range of telephone facilities.

*Pye brings to every system project an overall capability that is unique - in technical scope and in the quality of project management.



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The Technical Page

EDITED BY ARTHUR BENNETT AND TEE SCHOTTERS

RADIO AND TELEVISION

Rank's translations into French

NEW GROUND has been broken English sound track, the show presented Rank technicians with two major tasks: tape-to-tape transfer for the overseas version, and marrying this in synchronisation to a French 16mm film magnetic sound track on a bank of Ampex AVR-1 videotape recorders.

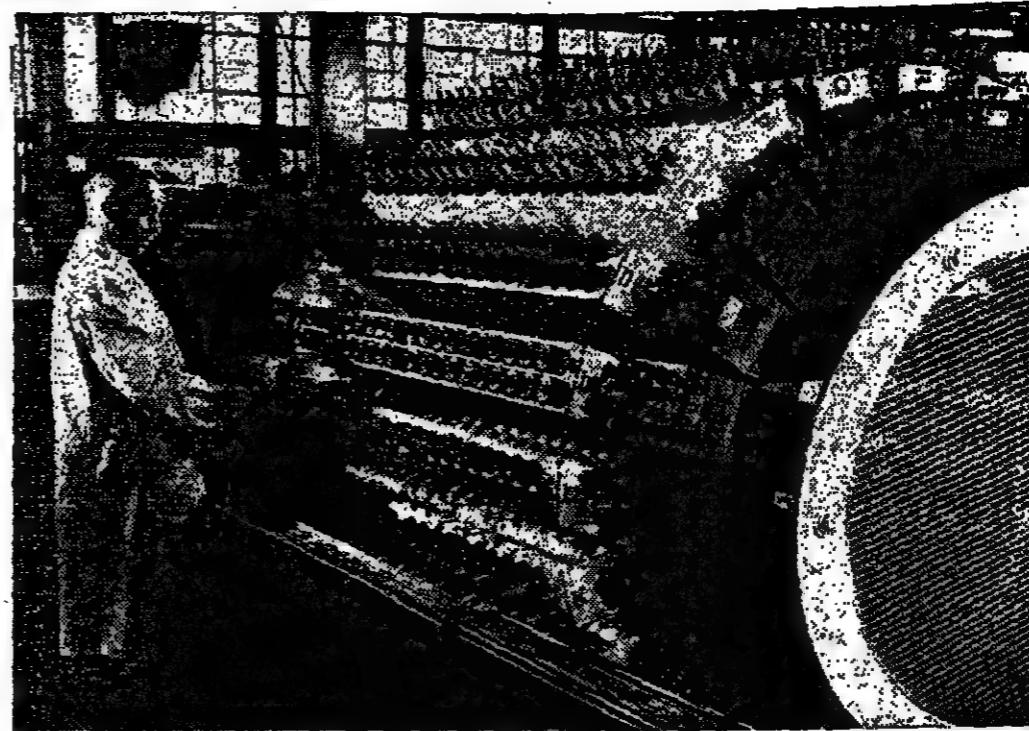
Front titles, shot on film, were transferred to two-inch tape on a Rank Cintel film-sound system and joined to the French tape with background sound. Then came the provision of the end titles, which required the mixing available for foreign language

ground action with film for final markets. Though the system is transfer to videotape. Yet another task was the masking out and economically viable.

Rank Film Laboratories has sold light entertainment shows in tape abroad, but is the first UK film facility to have been entrusted with such a big job.

Rank Video broke new ground inasmuch as it combined tape and film, together with French dubbing, to produce a series which French audiences, when they see it next January, can take to have been shot originally for themselves.

ITC believes many more videotape programmes can be made available for foreign language



Here, receiving valves are being aged to stabilize their emission characteristics on into every area of the electronics industry there still is a heavy world demand for valves of all kinds. Midland's Blackburn plant turns out about 27m. in 40 types each year.

• METALWORKING

Fillip for U.K. idea on bearings

GLACIER Metal Company, member of the Associated Engineering Group—and Bethlehem Steel Corporation have agreed to co-operate on a ship-by-ship basis of the design and manufacture of the British company's Glacier-Herbert withdrawable stern gear.

Bethlehem Steel will manufacture the Glacier-Herbert stern gear, which will be marketed in the U.S. by the Glacier Metal Company with full back-up support from the shipbuilding

department of its American

partner and its U.S. agencies.

Bethlehem Steel, one of the largest steel companies in the world, builds and repairs ships in its own yards and also operates as a ship owner. The

agreement is important for the

British company's revolutionary

stern gear, which is now likely to

be in general use by the world's shipyards within the next decade.

Glacier-Herbert stern gear is important to operators because both the bearing and the seal

which keep the sea water out and the lubricating oil in the bearing

can be removed and replaced

from within the vessel, so costly

dry docking is obviated.

This work can be done with

the vessel at normal trim and at

any draught, and it takes only

about eight hours. The outcome

can be savings of many tens of

thousands of pounds on dry docking and repair costs throughout

the life of a vessel, as compared

with one fitted with conventional

stern gear.

• PLASTICS

Beating Static

JAMES HALSTEAD has

developed what is claimed to be

the first commercially available

static-conductive grade of vinyl

flooring designed for computer

rooms.

Available in the form of 612

mm nominal, this flooring

when properly applied to

modular floors of the type

usually found in computer

installations, will, it is claimed,

eliminate the problems of static

shocks to personnel and

electrical interference to the

computer.

Full details may be obtained

from James Halstead, P.O. Box 3,

Radcliffe New Road, Whitefield,

Manchester M25 7NR.

• By agreement between the

Financial Times and the BBC

Information from The Technical

Page is available for use by the

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A high accuracy drive system supplied and commissioned by Thorn Automation is being used at the British Hovercraft Corporation research establishment, Isle of Wight on a towing carriage for a model test tank. The tank is used for various testing and design optimisation programmes for ships' hulls, hovercraft, sea anchors etc. A model constructed to scale, is towed through the water at various set speeds in both calm water and predetermined wave configurations. The model's reactions are monitored and recorded. Modifications to the model are carried out where necessary and the test is repeated under identical conditions. Tests include measurement of resistance, behaviour in regular and irregular waves, self-propulsion work with propellers and manoeuvring. The personnel-carrying

carriage was designed by the experimental and electronic laboratories of British Hovercraft Corporation. The model is towed by the carriage along a 640 feet long tank. The carriage is pulled by an endless cable system driven by a winch mounted adjacent to one end of the tank. Carriage speed is 0 to 50 ft./sec. Several requirements for the drive system were incorporated into the original design. First, the system had to be capable of providing high speed stability under steady state conditions, and of meeting a specified dynamic performance under transient conditions. Secondly, accurate repeatability of speed settings over periods of up to several months was necessary to enable extensive test programmes to be carried out. Thirdly, hydrodynamic test data must be measured only after the towing carriage has reached the pre-set speed.

up to 8,000 bits per second. Data can similarly be read out on demand, also at speeds up to 8,000 bits/second independently of the input.

Information is handled sequentially and data can be read out while new data is being read in. The unit can be equipped with either TTY telegraph or CCITT standard interfaces, to customer requirement.

A particular market area is expected to be in message switching systems.

The device is known as a store and uses metal oxide silicon (MOS) memory integrated circuits. With a storage capacity of up to 40,000 characters, the unit can accept asynchronous or synchronous data at any rate of

NEWS FROM THE VAN MARKET LEADERS



A great new Vans range from Crane Fruehauf available now in a range of standard sizes to meet your pre-Christmas delivery bulge.

Tailor made for fleet operators, with increased access width, this new Crane Fruehauf range offers highly engineered vans of a standard design. The Crane Fruehauf Model 'F' is ideally suited to the needs of the big operator, but equally to the needs of all van operators looking for a competitively priced van and faster delivery.

This addition to the famous Crane Fruehauf Vanguard range of Vans, developed as a result of intensive market research into customer needs, has been made possible by a completely new flow-line Van production capability - the result of sustained demand for Crane Fruehauf Vans.

The Crane Fruehauf Group is dedicated to providing customers with the highest possible standards of service. The existing, highly successful range of Crane Fruehauf Vanguard Vans has now been complemented by this new Model 'F' Vans range in order to meet the needs of those customers, in the belief that the action taken will be of significant benefit to them all, and to new customers as production capacity expands further.

Telephone the Crane Fruehauf Hot Line 01-348 0225 or fill in coupon and post for full details.

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Raising lorry weight limit would hardly affect size

NANCIAL TIMES REPORTER

MON MARKET proposals could raise the weight of British lorries need not significantly increase size, the Commons Select Committee on Nationalised Industries states in a report published yesterday.

most, the biggest lorries a probably not more than ones longer if the maximum rated laden weight of lorries raised from 32 long tons to proposed EEC figure of 40 long tons.

usage group is the committee believes, not be generally applied. It says it is "disturbed" the public debate on this important environmental issue as to be based on inadequate information.

the committee also finds that le research appears to have le authorised which would charge to those responsible for widely variable rates to different

making important decisions in this field to base such decisions on hard documented evidence.

It was reporting on its investigation into the National Freight Corporation, the State-owned haulage group which operates British Road Services, Pickfords, National Carriers, Tayforth, and many other companies.

The Corporation, it finds, has made a remarkably good begin-

ning since its inception in 1969.

Its success comes from good management, excellent industrial relations, and the NFC's sensible approach to the remit given to it in the Transport Act, 1968.

On prices, the Select Committee recommends that the NFC confine to the minimum flat-rate charging unrelated to distance. The Corporation should also periodically review the pricing policies of those operating companies which charge to those responsible for widely variable rates to different



Mr. Lawrence Daly (left), general secretary of the NUM, and Mr. Joe Gormley, president, outside No. 10 Downing Street after yesterday's meeting with the Prime Minister.

J.K. developers active in provincial France

BY PETER RIDDELL, PROPERTY CORRESPONDENT

INCREASING interest of districts of the Paris region have risen by about 5 per cent. in the past six months, rents in the central area, where controls have just published by Jones Wootton, the U.K. surveyor, which has an office in Paris, since 1970.

It points out that the maximum rent level in the prime 8th arrondissement near the Avenue des Champs Elysees is Frs. 1,200 a square metre, but maintains that as the shortage of space in this area becomes more acute rents will rise further, notably those approaching 2m. from mid-1974 onwards.

Potential

Jones Lang states that it is likely advisable to concentrate on the larger cities — for example, Marseilles, Aix-en-Provence and Lyon. It adds that risks involved are greater in the Paris region which have fallen from between 10 per cent. and 11 per cent. to 7 per cent. and 8 per cent.

and Jones Lang expects with increasing pressures on external institutional investors, yields will continue to

despite the increased interest in the provinces, the main

rest is still in Paris and the

it takes a generally bullish

bodies and nationalised industry

while rental levels in most

areas have doubled.

Carpet boom over, lean years ahead are forecast

BY KEN GOFTON

DOM time such as 1972 and will not be seen again for years in the carpet industry, according to James Morrell and Associates, the London business consultants.

director, Mr. Richard Hall, in a study on carpets in the Industrial Forecast series that for credit and a recession in the sector housebuilding will

a dampening effect on consumer spending on furniture and coverings next year.

ending under this heading by 16 per cent. in 1972 and 10 per cent. this year to a figure of 1,018m., but is expected to rise by only 3.1 per cent.

year, at current prices. In 1973 trade of 4.4 per cent.

"Industrial Forecasts—Carpet," James Morrell and Associates, 1, Paternoster Row, St. Paul's, London, EC4P 4HP, £55.

Indeed, he predicts that carpet sales to the domestic consumer, at constant prices, will show little or no growth until 1978.

Exports, which have jumped from £15m. in 1967 to £41m. last

year, should increase further in 1974, but thereafter, economic

restraints, particularly in Europe, will slow the rate of growth.

The bright spot is contract

carpets. The rising cost of cleaning and maintaining office floors has encouraged sales, but

extensive potential remains.

Mr. Hall believes sales will grow in this area from £75m.

£16m. over a five-year period, at

constant prices.

"Industrial Forecasts—Carpet,"

James Morrell and Associates, 1,

Paternoster Row, St. Paul's,

London, EC4P 4HP, £55.

Ireland attracts U.K. investment

By Harold Bolter

U.K. INVESTMENT in the Irish Republic is expected to reach record levels this year. Mr. Justin Keating, the Irish Minister for Industry and Commerce, revealed in London yesterday.

Since the beginning of this year, the Republic's Industrial Development Authority has approved for grants assistance 18 industrial projects from the U.K. with a total fixed assets investment of over £40m. and potential for the employment of 3,000 workers at full production.

Negotiations have reached an advanced stage on a further 12 projects, having an investment potential of £35m. and projected jobs of 2,800.

According to Mr. Keating, who was in London to meet representatives of 160 U.K. companies, the IDA is now taking part in negotiations with several major organisations, including Thorn, which could lead to the location of some of the largest British projects ever to go to Ireland.

During the 1960s, the U.K. contributed around 25 per cent. of the total overseas industrial investment in Ireland, but there was a marked decline in British investment in Ireland from 1970 until the end of last year. Largely as a result of the situation in Ulster the proportion contributed by Britain has been no more than 3 or 4 per cent.

This year, however, the IDA anticipates that at least 16,000 new jobs will be created by inward investment, and that 4,500 of them will be the result of capital expenditure by British companies.

Avon £3/4m. medical works

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

AVON MEDICALS, the fastest growing non-tire interest of Avon year.

Rubber, is building a £750,000 factory at Redditch, Worcestershire, to share in the growing market for coil dialysers for treatment of kidney diseases.

The 100,000 square feet factory, on a 13-acre site, will employ about 150 mainly women, when completed in the summer of 1975. It is expected to employ nearly 400 when fully operational.

Sir Edward Thompson, chairman of Redditch Development Corporation, welcomed the diversification of the industrial estate. This has pushed up the rate of use of this equipment on health grounds. This has pushed up the rate of use of this equipment on health grounds. This has pushed up the rate of use of this equipment on health grounds.

The market in sterile medical disposable equipment, particularly for blood transfusion, in which Avon Medicals claims 85 per cent. of the U.K. market, has been given a big stimulus by the decision to limit the length of use of this equipment on health grounds. This has pushed up the rate of use of this equipment on health grounds.

In welcoming the committee's report, Mr. Petit said in a statement yesterday that the NFC subscribed to the suggestion that barriers should be progressively reduced in the Corporation's parcels and small freight group.

But he saw National Carriers and BRS Parcels as pursuing specific and distinct market roles.

The field was large enough to accommodate both without great marketing rivalry or duplication of resources.

Mr. Petit said: "The Corporation's aim was to develop these companies to make the most of their respective opportunities."

SELECT COMMITTEE ON NATIONALISED INDUSTRIES, Second Report, 1972-73. National Freight Corporation, HMSO, £2.50.

At the beginning of the year Avon Medicals opened its first overseas selling subsidiary in Frankfurt. Similar operations in other countries are planned.

"In our particular field Britain has a leadership which we intend to exploit," Mr. Doug Carter, Avon Medicals' managing director, declared. "In the past year exports have doubled and we hope to keep up this rate of growth."

In the financial year just ended the subsidiary contributed 6 per cent. of Avon Rubber's profit from a turnover of £1.3m. Collectively, Avon's non-tire interests contributed 47 per cent. of profits.

TEESSIDE county borough council has now stepped in with support for the proposed development at Seal Sands, at the mouth of the Tees.

In expressing support for the £300,000 plan, which would create three berths for tankers of up to 10,000 tons, the Labour Port Authority shelved an application for Parliamentary approval for the £50m. scheme controlled Teesside council had weighed the environmental considerations against the need for new employment.

Teesside £50m. plan backed

By Our Own Correspondent



How to expand a store by shrinking it.

The narrower your aisles, the more you store. One of our clients switched from 2-ton counterbalanced trucks needing 12' 6" aisles to Lansing Bagnall reach trucks needing 8'.

One clear decision. It increased their storage capacity by a third, saved the cost of new building, avoided the upheaval of moving.

Another client, in the Home Counties, planned a 100,000 sq ft warehouse. Lansing Bagnall introduced them to turret trucks needing only 5' 6" aisles, considerably less than they'd realised, with the result that they built only 50,000 sq ft.

(Industrial building costs currently average around £5 sq ft, as you may know if you're thinking this way yourself.)

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His job is our job; saving companies space, manpower, time and money.

We've overcome more handling problems than anybody else in Europe. And everything that that's taught us, he knows.

He can talk about rental and leasing, and rebuilt as well as new machines. He can tell you how our service organisation operates: over 400 men (twice the size of any other team) working out of 14 sensibly placed depots, usually in radio-controlled vans so they can react quickly when needed.

His advice is free of charge or obligation; all he asks is enough time and co-operation to learn the realities of your situation.

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FT10

New car sales increase despite petrol threats

BY JAMES ENSOR

EARLY INDICATIONS of the Cortina — presumably been published, there has also November car sales suggest that because of fears of a petrol shortage — has also gained a marked swing towards the British have responded to shortage — has also gained smaller cars.

the threat of petrol shortages solid market share of about 22 per cent. this month.

Sales have been running well ahead of last month's levels and from the effects of the electricians' dispute, was able to modal had not yet got into top November's total of 136,000, surge back to close to 10 per cent. of the market, but Vauxhall has dived to under 4 per cent.

— a pathetic position, which is the result of its long dispute at Ellesmere Port.

Lost ground

Imports have been reduced considerably by the strong showing of three of the four British manufacturers. Datsun, Volkswagen and Renault have all lost ground in the market share and total imports have been only 28 per cent. of the market — a considerable drop from the 32 per cent. recorded last month.

Fiat sales, though, have held up well, because of the strength in the small car sector of the 120, 132 and 128.

The greatest decline in sales seems to have been recorded by the importers of large or luxury cars, and by the Japanese car concessionaires.

There has not yet been any measurable decline in sales of Jaguars, Rovers or other expensive British cars. Jaguar sales were actually higher this month than last month and with waiting lists still stretching well through next year the effects of fuel shortages are unlikely to be felt for some time.

Throughout much of the spring and summer the output of some large cars has been weakening — and second-hand Minis have become more expensive. There have been no reports from dealers of cancelled orders. Jaguar XJ 12 or Rolls-Royce captured over 27 per cent. of the Cornish market.

Ford, with the Escort outsell-

Suspension of senior civil servant 'was inescapable'

GOVERNMENT DOUBTS over how to handle the Maudling affair might have influenced action over a senior civil servant, it was suggested at Leeds Crown Court yesterday.

The civil servant, George Pottinger, 57, and former architect John Pouson, 63, have both denied corruption and conspiracy charges following gifts worth £30,000.

The court heard that adverse publicity began during the Pouson bankruptcy hearings.

Sir Douglas Haddow, former head of the Scottish Civil Service, said he discussed a possible Parliamentary statement with Sir William Armstrong, head of the Civil Service.

This would have said that Pottinger had never sought to obtain any favour for Pouson, Ministerial level. Mr. Maudling to-day

All of these securities having been sold, this announcement appears as a matter of record only.

New Issues / November, 1973

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*Yamaichi International (America), Inc.

*Banca Commerciale Italiana

*Hambros Bank Limited

*Nederlandsche Middenstandsbank N.V.

CEGB atomic power policy taking shape

BY CHRISTOPHER LORENZ

NEW EVIDENCE of the Central Electricity Generating Board's commitment to a massive atomic power programme emerged yesterday, with the announcement that a former RAF station in Huntingdonshire could become the site of a nuclear power station.

The site, at Molesworth, belongs to the Ministry of Defence. The investigation is expected to take over a year, and the CEGB could start construction towards the end of this decade if planning consent is given.

A similar time scale has been applied to the recently-announced investigation into the Ministry's research establishment at Oxfordshire, in Suffolk.

The two sites are well down on the list of possible nuclear stations in terms of the order in which construction could begin. The CPGB already has initial Government consent for three new Advanced Gas-Cooled Reactor projects (AGRs) at Sizewell (Suffolk), Portskewett (Monmouthshire) and Heysham (Lancs).

Since the Board now wants to build a series of American-type Light Water Reactors (LWRs), it is having to consider making a series of new applications, some of them for other sites.

It has already put in a multi-purpose application for Sizewell, covering the reactor systems currently under review by the Government and the National Nuclear Corporation.

Since the CEGB's LWR programme involves ordering six stations between 1976 and 1980,

it will have to put in several further LWR site applications well before Ordinance and Molesworth approach the application stage, which will be early 1975 at the earliest.

New SE rule on dividend options

Financial Times Reporter

THE STOCK EXCHANGE has changed its rules to take account of the growing habit of companies of offering their shareholders the option of taking their dividends in cash, shares, or in other securities.

A new rule, 112(3), has been passed by the Council, subject to confirmation on December 11. It covers the situation where a buyer of a share cum dividend is not in time to get himself on the share register before the distribution is made.

It requires the buyer to give notice of whether he wishes to take the distribution in the form of shares.

The new rules say: "Where a company offers the alternative of a dividend in securities or in cash, buyers wishing to opt for securities instead of cash must give notice in writing to sellers not later than five business days before the last date given by the company for exercising that option."

"If no notice has been given by that time, all claims will be settled in cash."

Fibreboard packaging growth rate falls

BY LORNE BARKING

THE GROWTH rate in the fibreboard packaging industry has started to fall back in recent months because of lack of labour and raw materials, according to Mr. Michael Howard, chairman of Thames Case.

As a counter to one of these problems there was an opportunity to use less materials, perhaps by adapting a case instead of a tray or using a wrap-around pack rather than a one-piece type.

Speaking in London yesterday, he said: "The rapid expansion of the economy has led to rapid growth of the fibreboard packaging industry. Unfortunately this has been limited by shortages of capacity, labour and materials, the latter aggravated by rapidly increased prices."

Labour was proving to be a particular problem, although in theory there was some remaining capacity if extra shifts could be mounted.

Mr. Howard said he was loath to predict what might happen in the industry next year with

Vickers to build £2m. factory

BY PAUL ELLMAN

VICKERS is to spend £2m. on building a factory at Crawford for the engineering group. The plant will take over almost all production from Vickers' works at Crawford, once one of the biggest producers of armaments within the Vickers group.

The Crawford factory has been through a difficult period, diversifying out of armaments and into commercial products. Two years ago the economic recession and the consequent fall in demand for its packaging machinery, together with the loss of an expected order from the Ministry of Defence threatened the factory with closure.

Instead, however, it was decided to contract the work force further and rationalise. Now demand for the commercial products has picked up and Vickers has decided to rehouse the commercial production on an adjoining site.

The new factory however, will not be equipped for production of armaments, which will probably continue at the old works for as long as demand lasts. The plant will provide 145,000 square feet of space, which will be used to manufacture bottling machines and packaging equipment.

Hayley Mills tax case decision later

FIVE LAW Lords yesterday reserved their decision in the final round of actress Hayley Mills' £43,000 tax battle with the Inland Revenue. It will be given later.

The Revenue is challenging in the House of Lords an Appeal Court decision that Miss Mills was not liable to an extra £45,000 surtax. The case arises from an agreement made in 1968 when she was 14.

Under the agreement, she was to receive a salary of £400 a year. But during the four tax years from 1962 with which the appeal was concerned, she earned £173,012, after deducting agents' commission and expenses. Out of that, £11,321 was paid in income and profit.

The question for the law lords was whether that income attracted surtax, as income of Miss Mills, over and above the tax already paid.

Saleroom

German chamois makes £50,000

A GERMAN silver-gilt model of a chamois by Hieronymus Bang of Nuremberg was sold at Christie's yesterday for £50,000, making it the most expensive item of Continental silver ever sold. It was bought by Colnaghi and was top price in the sale of the Sydney J. Lamon collection, which has already realised \$18,884.

Among other silver gilt items, a Nautilus cup made by van Roesteyn in Utrecht (1596) went for £23,000 to S. J. Phillips. In 1938 it was sold at Christie's by William Randolph Hearst for £200. A Swiss collector paid £23,000 for a German model of a rearing bull made by Hans

Keller in Nuremberg in 1590. A Louis XV gold and mother-of-pearl snuff box by Poulreau sold for £4,000 and a Louis XV gold and mother-of-pearl rectangular snuff box by Poujoulat for £22,000. A Louis XV gold and enamel travelling inkwell said to have been a gift to Madame de Pompadour made £16,000.

The "Lomelini" ewer and dish, one large Italian Renaissance ewer and dish and a smaller similar pair made in Genoa between 1610 and 1622 sold for £9,000 to the Paris dealer Ruge.

The Continental silver sale totalled £161,713.

The largest collection of English copper coins to come up in the saleroom for 20 years was offered at Glendining's yesterday. It marked the end of a record year, which brought in £908,847.

Yesterday's sale fetched a total of £46,899. The English coin collection formed by Mr. James Noble, a 27-year-old economics student from Sydney University, made £14,701. Highest price was £600, for an 1890 farthing (Hearn).

At Sotheby's, manuscripts of the 4th-century to the 17th-century from the collection formed by Sir Thomas Phillips, Bart, realised £277,180.



INTERIM STATEMENTS

ALDERMAN SECURITIES GROUP LIMITED

Interim Report for the six months ended 30th September, 1973

RESULTS	Six months ended 30th September 1973 (unaudited)	Year ended 31st March 1973 (nom.)
Income	£ 251,543	£ 384,514
Group Profit for the period before Taxation	138,264	220,047
Taxation — corporation tax at 50% (1973 40%) based on the profit for the period	88,300	88,210
Group Profit after Taxation	58,964	131,837
Pre-acquisition profits — the Nationwide Group	—	52,285
Profit available for appropriation	58,964	79,588
Interim Dividend	25,687	16,800
Profit retained	£43,297	£62,788

Note: Comparative figures for the six months ended 30th September, 1972, are not available. The comparative figures include the results of the Nationwide Group for the nine months ended 31st March, 1973.

DIVIDEND
The Directors have declared an Interim Dividend of 0.7p per share which together with its associated tax credit is equivalent to 10 per cent. in respect of the year ending 31st March, 1974, payable on 25th February, 1974, to Shareholders on the Register at the close of business on 21st January, 1974. It will be the intention of the Directors subject to unforeseen circumstances to declare a Final Dividend in respect of the year for payment about August, 1974, of not less than this Interim. In 1973 the Interim Dividend was the equivalent of 8 per cent. and in line with the intention expressed in the Prospectus in November, 1972, was the only dividend paid in respect of that year.

PROSPECTS
The Directors consider that the legislation currently before Parliament concerning Consumer Credit and other forms of lending will work to the advantage of the Group and is relevant to the plans for the setting up of a commercial banking operation. In these circumstances they have decided to await further clarification of the impending legislation before proceeding further.

Business during the six months period has been at a satisfactory level and the Directors are confident that this will continue and that despite the present financial climate, in the absence of unforeseen circumstances, the results for the year should substantially exceed those for the year ended 31st March, 1973.

PARTICIPATION AND BRITISH INDUSTRY

Call for worker-director legislation

FINANCIAL TIMES REPORTER

R. REGINALD PRENTICE, shadow Minister of Employment, called for a legislative push to give the introduction of worker directors in industry when he presided at a Financial Times conference on Participation and British Industry in London to-day.

He said he was worried that discussions on the subject were getting bogged down and the momentum towards worker participation might be lost in the next few months.

Giving an Opposition view of worker participation, Mr. Prentice said: "Everyone seems to be having doubts. There are differences of view in the Government, the CBI and the TUC on a matter."

Complex

Of course, this is a complex subject. The parties are bound to take time to examine the pros and cons. But we ought to be reminded that we are going to legislate in the not-too-distant future to promote workers' participation."

There should be worker directors in every company of a certain size. Decisions affecting the rights of workers were being made in Boardrooms that were then increasingly remote from the shop floor.

He warned that any attempt by a Government to produce legislation in this field was not likely to command general respect and acceptance in industry until the Industrial Relations Act had been repealed.

Mr. Prentice said that whatever changes were made must not conflict with machinery ready built up by trade union action. Stronger trade unionism and the growth of collective bargaining were the principle ways in which the status and dignity of the worker could be improved. It is meant that a pattern of elected works councils on the German model would not be appropriate.

"There is no need to be dogmatic about the pattern in each Boardroom. My personal view is that we need to experiment with various models: in some cases a tier board, with 50 per cent workers' representatives, in others perhaps a single tier board with some worker-directors."

He favoured a law compelling every employer over a certain size to consult with his workers about the type of participation they wanted, both at plant and board levels. The Secretary of State should have reserve powers to make a statutory order in cases where the employer was obstructing progress. "We should envisage a rolling advance towards industrial democracy, flexible enough to take account of the varying needs of different industries and firms."



Three of the conference speakers (left to right) Mr. G. W. Mackworth-Young, partner in the stockbroking firm of Rowe and Pitman; Mr. Reginald Prentice, "shadow" Secretary for Employment; Professor John Wood of Sheffield University and a member of the Commission on Industrial Relations.

Mr. Prentice said Labour Party proposals envisaged that the next Labour Government would introduce Bills to repeal the Industrial Relations Act and establish a new Conciliation and Arbitration Service, an Employment Opportunities Bill, extending workers' rights in many ways, such as compulsory advance notice of major redundancies, longer periods of notice, and the right to belong to a trade union. Another Bill would deal with participation by workers in decision making. This could be some two or three years away which would fit in with the timetable the conference had heard was likely for major Common Market moves in Brussels.

Equilibrium

Dr. Ernst-Gerhard Erdmann, director general of the German employers' federation (BDA), said that in Germany collective bargaining between unions and employers took place without any government interference. There was also worker participation by trade union participation in national bodies with influence in economic and labour market policy questions. Works councils had proved to be a constructive and efficient instrument for two way communication between workers and employers. He felt there was a danger of destroying the existing equilibrium between workers and employers by any extension of co-determination at the supervisory board level.

Professor Victor Morgan, a partner in Economists' Advisory Group, dealing with capital accumulation by workers in Britain, said many schemes for workers' participation in share

"disruptive hotheads" from powerful decisions and to make it more difficult for financial manipulators to play "ducks and drakes" with industry.

Mr. Frank Chapple, president and general secretary of the Electrical and Plumbing Society, said he and his union had reservations about the value of participatory schemes because they were sceptical about the extent to which formal schemes outlined represented the means of increased control and democracy within industry. Neither the Labour Party nor the TUC had faced up to the questions of the increased responsibility which should go with increased worker control.

Involvement in what he felt would be illusory participation schemes could lead to a complete breakdown between official union machinery and the rank and file.

He said trade unions existed essentially to act as a countervailing power within industry, and they must remain independent of management. "There is no mass movement of trade unionists that want to take over the Board room or participate in running the plant," he added. He suggested that if participation went ahead, a new trade union movement would probably emerge, discarding existing unions who had joined up with management.

He suggested that employees should be entitled to vote at annual meetings on the value of an employee's or a shareholder's vote should be adjusted according to the length of time he had owned shares or worked in the company. This would enable them to keep out

Mr. G. W. Mackworth-Young, a stockbroker, and partner in Rowe and Pitman, said that the supervision of management by any owner of a similar number of shares.

The view of European unions on participation was given by Herr Gunter Kopek, secretary of the European Metal Workers' Federation.

He said the workers and their unions did not just want to participate in decisions on which they had no real influence. What they needed was more industrial democracy, social justice and freedom for the working people.

Mr. G. W. Mackworth-Young, a stockbroker, and partner in Rowe and Pitman, said that the supervision of management by any owner of a similar number of shares.

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In the aluminium industry, Alcan Booth Extrusions said yesterday that it was to spend £1.8m. on replacing its No. 3 and No. 4 coke oven batteries. A similar amount will be spent at the Corporation's nearby Templetown silica brick works on the replacement of materials reception and preparation units, which will result in the production of higher quality refractories.

Both projects are expected to be ready for commissioning in the latter half of 1975.

Anti-pollution equipment will be an integral feature of the by-products plant. The British Steel Corporation has been criticised in the past over pollution problems at Consett. Biological treatment facilities will purify the effluent from the coke ovens and atmospheric pollution will be minimised by a system of indirect gas cooling.

The new chemical by-products plant will produce tar and crude benzole for BSC's chemicals division.

At Templetown, new crushing and screening facilities will be provided with dust suppression equipment to give a high level of plant cleanliness, while extraction units will ensure that atmospheric emissions conform to laid-down standards. Rubber lining will be used to minimise noise in areas where heavy materials are handled.

Yesterday's announcement will further criterion for aid.

Investments of £5.5m. in steel and aluminium

BY KEN GOFTON

CAPITAL investment schemes ease fears that the works, which ordered last February, was costing £5.5m. were announced yesterday in the steel and industry in the Consett area, month, and was on schedule last year. This new press, Alcan Booth said yesterday, will increase the company's annual extrusion capacity by over 12,500 tonnes.

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The company will install a rod for fine wire drawing, and a 1,600-tonne press next September. Another 1,600-tonne press, year.

North West plan for EEC liaison officer

BY OUR OWN CORRESPONDENT MANCHESTER, Nov. 28.

THE NORTH WEST may base an industrial liaison officer on one of the paupers of Europe, Brussels to stimulate European investment in Lancashire and a special grant. Whether we like it or not, Brussels is becoming the commercial centre of

The Greater Manchester County Council decided to-day Europe," he said.

At Merseyside County Council also endorsed a call for adjustments in the Industrial Development Association criteria determining how to join in discussions on assistance from the EEC's Regional Development Fund.

The move was suggested by Mr. Lawrence Bayley, of Cheshire, leader of the Liberals, who said the North West should have a liaison officer at the obsolescence and dereliction

centre of the EEC, as did should be introduced as a German states.

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"Funds for regions being wasted"

BY LORNE BARLING

GOVERNMENT FUNDS being used to promote regional development are being wasted because the present policy does not discriminate between efficient and inefficient enterprises, a report claimed yesterday.

The claim was made in a paper published yesterday by the progressive Tory pressure group, which said it was time for a change in regional policy.

It criticised the emphasis on industrial investment grants which, it said, encouraged the substitution of capital equipment for labour, particularly when much money went to areas with ample supplies of labour.

The present form of incentives, the group argued, might even encourage industrialists to set up units in areas which they did not have considered inefficient because of the absence of substantial government aid.

The paper was written by Professor Donald MacKay, Professor of Political Economy at the University of Aberdeen. It said: "These incentives do not distinguish be-

tween efficient and inefficient enterprises, so that substantial subsidies are made available to firms which have no long-term future."

"This involves waste of the Government funds used to promote regional development. Worse still, the financial incentives currently available actively promote an inefficient use of our resources of labour and capital to reduce economic efficiency."

He said that if regional policy were not to be discredited some new form of financial assistance must be found which encouraged viable regional development and which maximised the benefits obtained from Government expenditure on regional policy.

The proposal put forward in the paper was that the rate of corporation tax paid by a company should be determined by the distribution of its employees between development and non-development areas.

Poland Street Paper No. 1; Prof. Donald MacKay; The Progressive Tory Pressure Group.

Sharp reduction in U.S. tourists to Britain

BY ARTHUR SANDLES

THE NUMBER of visitors to Britain from the U.S. the UK's main source of tourist revenue, fell sharply and accelerating in the main summer of this year. This was contrasted with a in European visits, but the U.S. and Germans tend to be less willing to leave their own shores.

The number of Americans going to Britain in September 1972, which is 18,000 less than in September 1971. In fact the fall was 16,000, and there was a 14,000 reduction.

There is likely to be an argument over whether this is a real turnaround or whether the pattern is changing, with more visitors in the winter. The Department of Trade and Industry, which has published the latest figures, has changed its annual adjustment system in a which makes the fall off a little less dramatic but figures immediately indicate all (excluding Ireland and the Commonwealth) foreign visitors to the U.K. rose by 8 per cent in September, to reach 20,000. The rise for the first nine months was nine per cent. There has been a particularly

marked increase in the number of visitors from Belgium. Tourist-receiving countries the world over have noticed a fall in American visitors this year. The decline in the summer, and domestic economic and political uncertainty, led to a situation in which the Americans were less willing to leave their own shores.

Events
To-day

PARLIAMENTARY BUSINESS
Committee: Merchant Shipping Bill (Second reading); Post and Electricity Bill (Committee); Road Traffic Bill (Committee); and Road Traffic Bill (Committee).

SOCIETY OF INVESTMENT ANALYSTS
Meeting at the library of the Institute of Bankers, Lombard Street, E.C. 3, 3.30 p.m. To be addressed by M. A. Williams, chairman of Mutual Box Company.

COMPANY MEETINGS
AURORA GEAR, Sheffield, 12 (Chairman, Mr. R. A. Anderson); DAVID, Birmingham, 12 (Chairman, Mr. R. S. L. Buckingham); DUCTILE STEELS, Wigan, 3.30 p.m. (Chairman, Mr. J. G. Gray); FORTIS, London, 12 (Chairman, Mr. J. R. P. Walker); GATES AND CreLL, Birmingham, 12 (Chairman, Mr. G. R. Walker);

STERLING AND DOLLAR AREAS
Committee: Merchant Shipping Bill (Committee); Post and Electricity Bill (Committee); Road Traffic Bill (Committee).

WALKER AND HOMER, Birmingham, 12 (Chairman, Mr. G. R. Walker).

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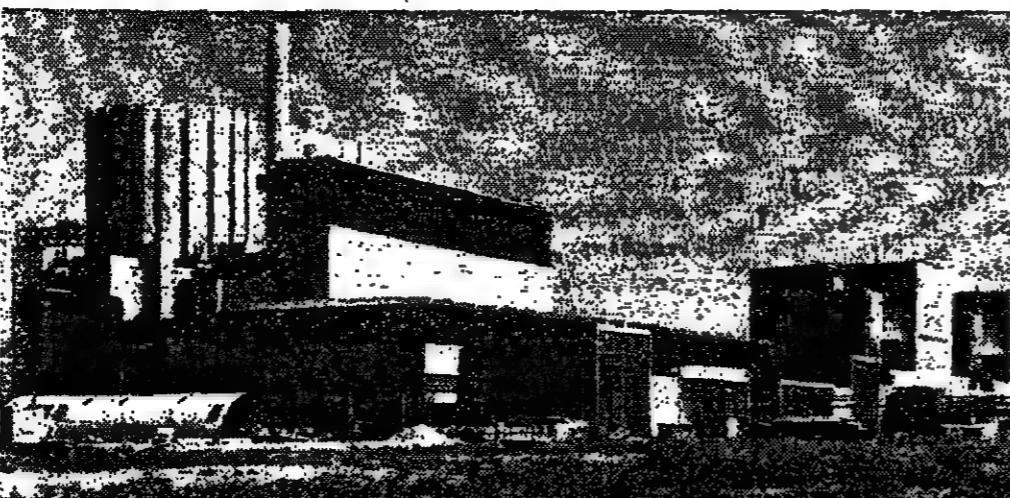
'The rules of the game have now changed'

EUPHORIA with which the shortage in the immediate future on oil were greeted in discussion of the problems of the news media and in the pensive plenty which are in prospect. These problems are, in fact, being examined in the international economic organisations, in Whitehall, and in the kind of closed meetings which Mr. Anthony Barber attended at the weekend. So far as one can gather, these discussions *do merit* the adjectives which have been thrown around—deep, frank and realistic. People outside this privileged circle need to be equally frank and realistic.

What, in short, are the problems we would face if Sheikh Yamani had in good earnest abolished the oil restrictions last Wednesday? The most immediate one—the one which mainly preoccupied the finance ministers in Paris—is a completely new kind of balance of payments problem. (I must take it for granted in this discussion that what the Middle East War has done is simply to accelerate a rise in oil prices which had already begun, and is widely agreed to be irreversible).

In round numbers, and at the prices now ruling the oil producing states will be running a balance of payments surplus of the order of \$30,000m. a year from now on—a surplus which is likely to increase (assuming, of course, that they can be brought under enough diplomatic and moral pressure to produce the oil that the rest of the world wants to buy, in spite of the fact that they have no use for the money they will earn).

That has happened, in short, but we are rather suddenly facing what has been a very obvious possibility for a decade: the end of cheap energy. Because the supply restrictions have imposed the hazy answers which are emerging from this particular problem



To make all future electricity power nuclear would entail spending £1,000m. annually, the equivalent of a Maplin, a Concord or a Channel Tunnel every year.

cannot conceal the economic rules of international good conduct, based no longer on balance of payments equilibrium, but on some "fair" deficit, with a disciplinary bias against those countries tending toward equilibrium or surplus.

Now, no Government can be happy with a policy which means issuing a steady stream of claims at a time when inflation is a major world preoccupation to foreign holders. It follows that, although there is general agreement that the oil producers will run a surplus which must be financed, no-one seems oil producers—if all goes well, very willing to run their share and they can be persuaded not to cut output—are proposing to take about \$30,000m. a year from it as each country's deficit will determine how far it can go to meet its customers by way of higher prices, and feed most of which will contribute to the capital needs of the oil producers will through capital markets.

This inflow from abroad poses a number of problems. It will tend to inflate the money supply, unless it is offset by a matching cut in the new creation of domestic credit (in other words, the part of the process of exporting capital will be to compel domestic borrowers to go to foreign

lenders, directly or indirectly).

The process will also be highly regressive socially: it is as if the Government imposed a tax on consumption in order to finance private sector investment. From the point of view of resource allocation, this may be helpful, since as we have seen, the end of cheap oil is likely to demand heavy capital investment in alternative energy sources: but the rise in prices resulting from dearer energy will add to the pressures for wage-cost inflation. This creates two dilemmas: how to make the tax system more redistributive while maintaining or increasing the rate of saving; and how to sustain incomes restraint.

These medium-term problems of domestic management look fairly familiar—which does not, unfortunately, mean that anyone knows solutions to them—but they are likely to confirm a shift in the political ground rules which is already beginning to emerge in practice. This is that it is the parties of the policy must be based not on have already been listed. In of beggar-my-neighbour.

Left which are becoming the raising the level of domestic oil, after a period in which new hard-money parties, tending demand, but on a higher rate discoveries overtook demand towards balanced budgets, of accumulation or borrowing, the law of diminishing returns has reasserted itself.

If this was true only of energy, the implications would be profound, but unfortunately it is probably also true of many other basic commodities, and of industrial production itself. Thus many metals are now being extracted from leaner ores—a process which greatly increases the energy used. Agriculture is becoming more energy-intensive (though biology may yet produce a cheaper way of fixing atmospheric nitrogen). Above all, many manufacturing processes now seem near the limits of economies of scale—and, given a relative rise in transport costs, may have passed them.

Limits

In other words, the law of diminishing returns now seems to apply over a wide range of economic activity (it has hitherto been ruled only in elementary textbooks, not the real world).

This means that economic policy may well be right to hope that a change which has been so rapid and violent will reverse itself to some extent, and that some time there will be a painless improvement both in the balance of payments and the supply constraints; and that international competition for resources will take on a much sharper edge. It also means, unfortunately, that any country or group which is not self-sufficient cannot peacefully opt for slower growth: growth any

oil illustrates the point: for where is likely to raise costs the essential point about the oil for everyone, and the laggards situation is not the temporary may suffer a fall in absolute enrichment of a number of Arab standards, not just in the growth producing states (for it is un-league table. This is the change in the nature of the game which stalemate which protects their now poses such a challenge to interest will endure for ever) domestic and international policies and politics, and if we do not now likely to occur in time but that the world is now inevitably turning to the much more not think of better ones, we will costly energy sources which play it by nursery rules—those

Phillips confirms oil shows in Norwegian sector

BY ADRIAN HAMILTON

PHILLIPS PETROLEUM yesterday confirmed that it had "sensational drilling result" in as saying that it was "doubtful" to be in the region of 50-100m. barrels of recoverable oil. This

emphasized that drill-test results at this time whether the well would prove commercial.

For structure in the Norwegian

had only just commenced, and

it was far too early to make an

Estimates in the exploration

industry, on the other hand, sug-

gested that this might be a little

Production from the whole

area, which has already com-

ing, but the potential

The Norwegian daily, After-

nooned on a small scale, re-

ports which the reports eventually expected to rise to

The structure being tested is not ap-

peared, compared the well some

800,000 barrels a day, or

a large one and in the U.S. with the most recent drilling on

more, by the end of the decade.

There's
nothing in
this for
us!

Labour News

Ambulancemen's pay talks to-day

BY OUR LABOUR STAFF

LEGATES REPRESENTING Britain's 15,000 ambulancemen met in London to-day to discuss next moves in their pay campaign following a wage offer which could yield increases of over £1 a week for many ambulancemen.

he increases were part of a package offered to more than 1,000 local authority manual workers on Tuesday. During negotiations on the package leaders rejected proposals for special treatment for ambulancemen in favour of 2 across the board increases for all male manual workers.

o-day's conference is likely to provide the first reaction by group of local authority leaders to the package. But ambulancemen's main demands centre on the question of additional increases through restructuring which have been ruled out by the Government's Stage Three Pay Code.

any delegates will be from where ambulancemen are providing services in support of funds for special case treatment outside the Stage Three area. Militants are expected to

U.K. urges bigger EEC regional fund

BY REGINALD DALE

BRUSSELS, Nov. 28

BRITAIN HAS stepped up its bargaining position over the new regional fund by proposing that the amount of £750m. Community units of account (£312.5m.) be allocated to the fund next year. The figure is half as much again as the amount recommended by the Brussels Commission and way above the sum envisaged by France and Germany.

The U.K. says the fund should then be progressively increased to total 3,000m. units over the first three years of its operation, or one-third more than the figure proposed by the Commission for the period 1974-76.

In presenting its proposal the U.K. has thus for the first time put a precise figure on the amounts it would like to see allocated to the new fund, which it hopes will constitute one of the first tangible benefits of British Common Market entry. A high figure for the regional fund is one of the top political priorities which Britain is hoping to achieve in the major end-year Community package deal Ministers are due to start negotiating here next week.

The British proposal, put to the Nine's permanent representatives here last week, drew an immediate reaction from France which emphatically pointed out that the figures were far higher than those under consideration in Paris. The figures proposed by the U.K. are, in fact, the same as those originally suggested by Mr. George Thomson, Commissioner in charge of regional policy, to the other 12 members of the Commission earlier this year. The Commission's recommendation represented a compromise between those like Mr. Thomson who favoured as large a fund as possible and other Commissioners who argued for a more "realistic" approach.

Bank of San Diego official disappears

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 27

THE DISAPPEARANCE of a key figure in the failure of the U.S. Bank of San Diego is delaying a decision on whether National Westminster Bank and other British and Continental creditors should be compensated for the \$70m. they lost in the bank's recent crash.

Mr. L. X. Sheid, a former vice-president of the bank in charge of international operations is the official. Mr. Sheid who dealt extensively with foreign borrowing in under subpoena to the U.S. Federal Deposit Insurance Corporation (FDIC) in its investigation of the bank's failure.

However, Mr. Frank Wille, the FDIC chairman, has now revealed to Congressional testimony that Mr. Sheid "cannot be located, although the police have some leads on his whereabouts." Mr. Wille said Mr. Sheid's absence was holding up his efforts to decide whether the San Diego Bank's foreign creditors were eligible for compensation.

Before the strike ended the 12 shop stewards leading the dispute sought legal advice on using the Industrial Relations Act, so that the men could have their own negotiating rights separate from the other boiler-making trades.

More Labour News, Page 18

Journalists will make pay talks decision to-morrow

BY OUR LABOUR EDITOR

IONAL UNION of Journalists will decide to-morrow whether to resume full-scale negotiations on provincial journalists' pay. This follows hours of peace talks on today with newspaper employers, represented by Newspaper Society, have produced a formula in response to the union's demand that a ban on pay agreements be dropped. NUJ has demanded an end to the ban in advance of pay increases for 9,000 provincial journalists.

swan Hunter welders in conciliation move

BY OUR OWN CORRESPONDENT

ERS OF THE 1,000 welders the welders struck over a bonus demand, but it turned into a battle, with the other Swan Hunter boilermakers over the issue of separate negotiating rights.

are hoping he can achieve a promise to end their feud with the other boilermakers in the consortium, over the negotiating rights. They are to invoke the Industrial Relations Act—to which the boilermakers' Amalgamation is opposed—to seek "fair settlement" for the welders in the union. These moves may bring the union down on the welders at the beginning of September.

Before the strike ended the dispute sought legal advice on using the Industrial Relations Act, so that the men could have their own negotiating rights separate from the other boiler-making trades.

More Labour News, Page 18

If the new city of Peterborough is a success, we get absolutely nothing out of it—except the satisfaction of a job well done. That's what we're here for—to bring in new jobs... to expand the city... to make Peterborough a better place to live and work.

Peterborough has an established workforce of 52,000. Good communications—70 minutes to King's Cross. Cheaper housing. 34 miles of motorway being built under a £400m. expansion scheme. And 40 new schools. New shopping. Factory Sites. Offices. Leisure centres. All landscaped.

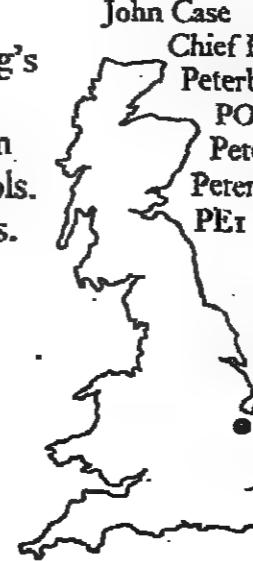
Offices and office sites—
City centre (close to cathedral, shops and buses). Bretton (close to Sainsbury supermarket and other shops). Thorpe Wood (campus sites, overlooking new golf course and riverside park).

Further information:

John Case
Chief Estates Surveyor
Peterborough Development Corporation
PO Box 3
Peterscourt
Peterborough
PE1 1UJ

Telephone: 0733 60311.

Greater Peterborough
A place to grow



PAY BOARD BARS RISES

The Pay Board has issued a 14-day notice, warning of its intention to stop pay rises outside the Government's Stage Two limits given by Kay and Fryer, of Bentley, Doncaster, to 25 workers in its shopfitting section.

COMPANY NEWS + COMMENT

M.K. Electric midway profit up 20.6%

ON A TURNOVER up 22.3 per cent. to £5.60m, first half pre-tax profit (to September 29, 1973) of MK Electric Holdings increased by 20.6 per cent. to £1.3m. For the year to March 31, 1973 turnover was £16.5m, and profit £2.3m.

Stated earnings for the six months advanced from 4.48p to 5.41p per 50p share.

The chairman, Mr. O'Brien Newman, says the results were achieved against a background of buoyant demand for the company's products, tempered by escalating costs. The cost of labour, raw materials and overheads increased in the period, risen substantially and were rising.

Under Phase Two the industries are only partially recovered and there has been some erosion of margins, he adds.

It is difficult to foresee the problems likely to be encountered during the winter months and their consequent effect on operations. But the directors are confident that demand will remain high and the ability to maintain production at current levels will depend on availability of labour, materials and energy and on our ability to contain costs," the chairman stressed.

An interim dividend of 7 per cent. equal to last year's 10 per cent. gross is declared. The 1972-73 total was 25.14p/50p per cent.

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MINING NEWS

Poseidon still has its hopes

BY LESLIE PARKER, MINING EDITOR

THE meeting in Adelaide stockpile now estimated to be around 5,000 to 6,000 tons. The shares of the company's antimony producer Consolidated Murchison have been sagging recently. Yesterday they rallied 10p to 360p. The final dividend is due shortly. It is the third of the company's major shareholders, which has had its shares suspended for over 34 years.

In a letter to shareholders, chairman Mr Hugh Brackett reports MEPC Canadian Properties' offer, which approximates to the gross 1967 valuations of most of the buildings concerned.

Although the directors do not expect to have decided to call a shareholders' meeting on December 14 to discuss the offer, it would "an opportunity to improve the group's liquidity as a first step towards the re-shaping of the group. The cash sum would for the time being reduce the need for continued external support."

The situation at Dollar Land, which has all its properties in North America and has been rent by the Boardroom disputes since 1967, suffered fresh complications recently with the death of Mr Sol Atlas, the American who has been the company's major shareholder and financial supporter.

Mr Brackett says the market reaction to the sale of its U.S. subsidiary is now going back to the New York Trial Court to determine the relief to which the purchaser, Brook Realty, is entitled. Last December, the New York Court of Appeals upheld a decision that the sale contract was valid.

Fourteen months ago, the Parliamentary Commissioner—the Ombudsman—criticised the Department of Trade and Industry for failing to investigate the affairs of Dollar Land.

Copper sales in the September quarter were 101,861 tonnes. Those for the previous three months were 101,007 tonnes. The last full financial year 443,704 tonnes. Nchanga is 51 per cent owned by the Zambian Government and 49 per cent by Zambia Copper Investments.

In front of the latest profits statement ZCI shares were little changed at 81p. Any response thereto this morning must necessarily be clouded by the continuing uncertainties involved in the Zambian Government's avowed intention to tighten control of the country's copper industry and in particular to impose possible restrictions on dividend remittances.

SOUTH AFRICA'S GOLD SALES

In the week to November 23 South Africa continued its recent policy of selling off its newly-formed gold on the open market and also disposed of some from reserves, the country's gold holdings falling 80.7m. to R569.2m. As reported elsewhere, the bullion price staged a strong revival yesterday and there was an accompanying sharp improvement in South African gold shares.

BH SOUTH

The proposal to change Broken Hill South's name to BH South has now been approved and came into being on November 27.

CHARTERHOUSE IN U.S. LINK

Mr. P. S. Slocum, managing director of Charterhouse Japeth, the merchant banking member of the Charterhouse Group, has been appointed to the Board of Cycloids Securities of New York subject to approval by the New York Stock Exchange, and Charterhouse has acquired an interest in Reynolds.

Reynolds, a publicly quoted securities and investment bank, the company has 43 offices throughout North America and in Europe and strong connections in the oil and energy industries.

Reynolds, founded as a partnership in 1931, was incorporated as a publicly held company in 1971. Its shares have been traded on the New York SE since January 1972.

Last year it had a record revenue of \$86.5m. net income of \$10.5m.

LLOYDS & BOLSA

Lloyd's Bank announces that its offer made on its behalf to

BIDS AND DEALS

MEPC bid for Dollar Land Canadian properties

1

THE CANADIAN subsidiary of a discretionary investment client. On November 27 L. Messel (25.5m.) offer to buy a Canadian property of double-tier Dollar Land Holdings, the company which has had its shares suspended for over 34 years.

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SCOTIA OFFERS UNCONDITIONAL

Scotiabank Investments has declared its offer for Grampian and Combined Austin Samuel Holdings unconditional after receiving 95.6 per cent (1,484,582 shares) and 93.7 per cent (5,072,399 shares) acceptances respectively.

Golders Green represents 444,444 shares and 6,889,640 shares accepted the cash offer of 85p in each case, which closed on November 26, but the share offer has been extended to December 10.

CEDAR—ALEXANDER STORES

The Cedar Holdings offer for the capital of Alexander Stores has been accepted in respect of 223,981 Ordinary shares (99.1 per cent). Powers are being utilised to acquire compulsorily the remainder of the shares.

ORIEL FOODS

Oriel Foods states that as the offer that is expected to be made by RCA Corporation will be on the basis of a "cum dividend" it proposed that no interim dividend will be paid to existing shareholders. Interim results will be published simultaneously with the offer document.

SPEARS ACCEPTS

Carwardine's £90,000 bid for Spears Bros and Clark, Bristol bacon, curries, sausage, and pie manufacturers, has now gone unconditional following acceptance of the offer by well over 90 per cent of the shareholders.

ASSOCIATES DEALS

On November 26 L. Messel bought 25,000 Shipping Industrial shares at 85p for associates of Navest Shipping.

Hill Samuel announces that East Star bought 35,000 Bernard Sunley at 415p and 100,000 Grove wood Securities at 33p.

Cutler and Co. bought 1,000 J. McLean at 101p for associates.

S. G. Warburg bought 5,000 Beest at 225p and 10,000 at an average of 224.5p on behalf of associates.

King and Aitken bought 4,274 Rubislaw, investment at 95p on behalf of J. F. Nash and Partners who previously announced that they have acquired 42.6 per cent of the Ordinary capital.

Robert Fleming purchased for an associate being a discretionary investment client 25,000 Guardian Royal at 181p, 10,000 at 180p, 10,000 at 178p, and 48,350 at 178p.

Sparks, Spilley announces that Avon Rubber acquired 75,000 R. F. D. Group at 34p.

Hill Samuel bought 20,000 Croda International at 63p average for

the issued Ordinary capital of Lloyds and Bolas International, not already owned.

It will close on Friday, December 1. Notices under Section 208(1) of the Companies Act 1948 have been despatched to holders of LBI who have not already accepted the offer giving formal notice of Lloyds Bank's intention to acquire compulsorily their shares.

BOOTS—FRASER

It is likely that a formal announcement will be made today stating whether Boots proposes to maintain its planned £200m. bid for House of Fraser, despite the reference of the project to the Monopolies Commission.

The statement is expected to be made following further talks today between the Boots Board and its financial advisers, J. Henry Schroder Wag.

It still appeared probable last night that Boots would wish to continue the project.

With Boots' share price yesterday unchanged at 230p, the bid is worth some 164p for each Fraser share, which last night closed unaltered at 118p.

DATSON

Datsun's 240K GT Skyline is an extremely well equipped, luxury sports saloon.

It comes complete with push-button radio, all round tinted glass, heated rear window

adjustable steering column, and lots more.

Mechanically, it's closely related to Datsun's rally winning 240Z, so it's tough and reliable.

It will travel 27 miles on one gallon of two star, economy petrol: with care, even further.

Corob. Men of property.

Corob are old-established professional property developers and investors.

The name Corob is synonymous with the best in property.

What Corob develop they retain. What Corob retain they maintain to the highest standard.

Corob have sympathy for the past, respect for the present and confidence in the future.

Working with Corob is a pleasure. And profitable.

Call Corob, men of property.

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Corob Inter-City Properties Ltd., 7 Hill Street, London W1X 7FB. Tel: 01-499 4301

JP Kroll Sd

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Snia Viscosa hopes for return to profits this year

BY ANTHONY ROBINSON

A MARKED overall improvement in the production and profitability of the Italian synthetic fibre industry as a whole and Snia Viscosa in particular was outlined by the president of Snia, Sig. Luigi Santa Maria, at the company's extraordinary shareholders' meeting which approved the capital increase and convertible bond issue announced earlier this month.

Snia's turnover over the first 10 months amounted to Lire 241,000m. Sig. Santa Maria added, updating the figures for the first nine months which showed turnover up 27.8 per cent to Lire 210,800m. Further progress along these lines until the end of the year could see Snia break through into profit after three years of heavy losses, but Sig. Santa Maria warned that the Government's price freeze, the inflation mark over the cost and availability of raw materials and the current labour negotiations put a question mark over this.

Meanwhile, the Italian artificial and synthetic fibre industry as a whole raised its output in volume terms by 15.8 per cent over the first nine months to produce 415m. kilos. Snia's president stated. Within Snia itself the progressive shift away from artificial and towards synthetic fibres accelerated over this period. This was due to the coming on stream of a new polyester fibre plant at Naples plus the doubling of acrylic fibre capacity at Villetta di Sardinia and a sharp increase in output from the new polyamide staple line at Castellaccio, south of Rome.

These additions to capacity mean that out of a total capacity of 230,000 tons per year over 130,000 tons is now represented by synthetic fibre capacity, while cellulose and other artificial fibre capacity, which was pre-

viously in a prevalent position, has stagnated at existing levels total capacity will be around 302,000 tons (compared with 230,000 tons now) of which physical assets of the company 200,000m. are the 102,000 tons artificial. The result of heavy investment over the past three years, during which the company made heavy losses and failed to pay a dividend.

The terms of the convertible bond issue are believed to have been made deliberately advantageous in order to partially compensate for this recent history of passed dividends. Over the next five years Snia plans to invest a further L250,000m. and these plans have been coordinated with Montedison's which with 34 per cent of Snia's shares is the company's largest shareholder as well as controller of the largest Italian fibre group, Montefibre.

This "support" is undoubtedly the 25 per cent of the group that is controlled by Prince Louis de Polignac, who's desire for maintained independence has never been a secret. His holding, particularly if buttressed by other shareholders, would amount to no far short of a blocking majority.

However, to-day's news is unlikely to deter Moet, who did not appear, consult with Pommery before the bid, in the full knowledge that it would be opposed. The current buoyant conditions of the champagne business are unlikely to have caused any change.

Already it has secured the backing of the Schneider group's Banque de l'Union Européenne, which holds 12.5 per cent of Pommery, and will now be considering whether to improve its terms.

Pommery rejects Moet bid

By Rupert Cornwell

ROME, Nov. 28.

MOET ET CHANDON, France's biggest champagne house, has run into the widely-predicted trouble over its bid for its smaller competitor Pommery et Greno.

In a statement to-day the Pommery Board, headed by Prince Louis de Polignac, rejected Moet's offer, a one-for-one straight share exchange as unsatisfactory. More significantly Pommery claimed it had substantial shareholder support for its hostility to the offer.

This "support" is undoubtedly the 25 per cent of the group that is controlled by Prince Louis de Polignac, whose desire for maintained independence has never been a secret. His holding, particularly if buttressed by other shareholders, would amount to no far short of a blocking majority.

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A T & T offer undersubscribed

NEW YORK, Nov. 28.

ITALIAN FINANCIER Michele Trolle by Sig. Sindona through Sindona's long planned merger Fasco Italiana (50.25 per cent) of his Italian banking interests and Fasco AG (50.25 per cent) has moved closer to reality with 25.05 per cent, possessed by the approval by shareholders of Continental Illinois Bank. This increase in the capital of move is due to be followed by Banco Unione. This is controlled the incorporation of Banca Privata into Banca Unione, but holding company holds 51 per cent official approval for this ultimate increase to 15.250m. from L1.520m. takes place through the Bank of Italy.

The proceeds of the capital increase will be used to buy the entire share capital of Banca Privata Finanziaria, also con-

tinuing on stream of a new polyester fibre plant at Naples plus the doubling of acrylic fibre capacity at Villetta di Sardinia and a sharp increase in output from the new polyamide staple line at Castellaccio, south of Rome.

These additions to capacity mean that out of a total capacity of 230,000 tons per year over 130,000 tons is now represented by synthetic fibre capacity, while cellulose and other artificial fibre capacity, which was pre-

Akzo to increase stake in South America

BY MICHAEL VAN OS

AMSTERDAM, Nov. 28.

AKZO, the Dutch chemical group, announced to-day that it is to raise considerably its Brazilian participants are investments in Latin America. Petroquisa, Petroquimica da Bahia and Copea-Petroquimica da Bahia will take a 45 per cent share in the construction of a new chemical fibres plant in Brazil which, it claims, will be the biggest projection of its nature in Latin America.

Investments in the first stage will be at least \$80m. operated by a joint company called Nitrocarbone in which the Brazilian participants are.

The group will take a 45 per cent share in the construction of a new chemical fibres plant in Brazil which, it claims, will be the biggest projection of its nature in Latin America.

The Dutch share in the Camarca chemical fibre plant will be bigger at 45 per cent. To operate the plant, a new company, Companhia Brasileira de Fibras (COBAFI) will be set up together with the Rocha Miranda group, a leading Brazilian insurance company which has industrial interests in several fields. It will also have a 45 per cent stake.

Nestle sells U.S. wine units

WHITE PLAINS, NY, Nov. 28.

NESTLE SAID it plans to sell its U.S. wine-making and marketing business to Wine World of San Francisco, for cash, but has not disclosed the amount.

Wine World, a subsidiary of General Shopping, a publicly held investment company in Luxembourg, will acquire from Crosse and Blackwell Vintage Cellar, a Nestle subsidiary, the nine inventories of Beringer Wine of St. Helena, California, and two importing divisions.

Wine World will also lease a

winery and hospitality centre owned by Crosse and Blackwell.

A Nestle spokesman said.

British Gas loan signed

BY MARY CAMPBELL

THE BRITISH Gas Corporation's \$250m. seven-year loan was signed yesterday. A particular feature of the loan is that while basically on the usual floating rate basis, it incorporates a maximum average interest rate over the whole life of the loan of 10 per cent.

The plant will be built in Camarca in Brazil's Bahia State near the Salvador border.

It will be linked to a massive petrochemical complex which is currently under construction there from which the fibres plant will draw raw materials such as caprolactam. One of the suppliers will be Brazil's first caprolactam plant, which Dutch State Mines (DSM) is building in Camarca in conjunction with three local companies. That will be a 35,000-ton a year plant to come on stream in 1976, requiring investments totalling \$40m. It will be

Kloeckner turnover rises

KLOECKNER-WERKE reports a rise in turnover to Dm.2,530m. for the year to September 30 from Dm.2,040m. in the previous year. But the company gives no indication of dividend payments for the year under review. Last year it paid an unchanged dividend of 6 per cent, out of extraordinary gains of Dm.20.5m. The net loss was Dm.12m.

The company said earnings were affected by two contradictory forces, higher costs and strong demand, which allowed for better use of capacity.

Reuter

In the Matter of ROLLS-ROYCE LIMITED and

In the Matter of THE COMPANIES ACT 1948

Take notice that a Meeting of creditors in the above matter will be held at the Chartered Insurance Institute, 20 Aldermanbury, London, EC2Y 7HY, on the 10th day of December, 1973, at 2.30 o'clock in the afternoon.

AGENDA

- To receive an account of the acts and dealings of the Liquidators and of the conduct of the winding up for the second year of the liquidation.
- To fill the vacancy in the office of a member of the Committee of Inspection in the winding up of the said Company caused by the death of Mr. R. N. Meetyard, a representative of the creditors on the said committee, and to fill any other vacancies in the representatives of creditors on the said committee which may occur prior to the date of the meeting.

Dated this 28th day of November, 1973.

Signed

E. R. NICHOLSON
W. K. M. SLIMMINGS
K. D. WICKENDEN
Joint Liquidators

Proxies to be used at the meeting must be lodged with the Joint Liquidators at P.O. Box 71, Elton Road, Derby, DE2 3AN, not later than 4 p.m. on the 9th day of December, 1973.

Tokyo Pacific Holdings N.V.

Curaçao, Netherlands Antilles

The Quarterly Report as of 30th September, 1973 has been published and may be obtained from:

Pierson, Heldring & Pierson
Herengracht 214, Amsterdam

N. M. Rothschild & Sons Limited
New Court St. Swithin's Lane, London E.C. 4

Banque Rothschild
21 Rue Lafitte, Paris 9

C. G. Trinkaus & Burkhardt
Königsallee 17, Düsseldorf 1

Banque de Paris et des Pays-Bas
pour le Grand-Duché de Luxembourg
10a Boulevard Royal, Luxembourg

Manufacturers Hanover Trust Company
7 Princess Street, London EC2R 8AQ

Merrill Lynch, Pierce, Fenner & Smith
all European offices

Sal. Oppenheim jr. & Cie.
Unter Sachsenhausen 4, 5 Köln

Banque de Paris et des Pays-Bas
3 rue d'Antin, Paris 2

31 rue des Colonies, Bruxelles

International Pacific Corporation Limited

Royal Exchange Building

56 Pitt Street

Sydney N.S.W. 2000

FIJIAN INDUSTRY

Realism over-rules desire

THE FIJI Government will begin a series of moves in the coming months to attract more manufacturing and processing industries to its islands. It is a significant move resulting from a shift in political thinking about foreign investment.

At the time of independence in 1970, the Government was aware of the need for more manufacturing, but appeared to think that it would come of its own because of the strategic location of Fiji in the centre of the South Pacific, because of low cost labour and because, under British rule, most things seemed to have happened by themselves.

For foreign investors there were several problems including a new nationalism, and most of all the fear of riots, disturbances and political instability as a result of the racial situation. The majority of the 500,000 population are Indians with a small per capita share of the land and wealth, and the minority Fijians, who own the land and are richer in spite of their reluctance to work.

The riots have not happened. After a quiet election, Government is stable, but the influx of manufacturing industry has been slow. A flour mill has been established, though it has run into an enormous number of problems. A second brewery has been established by New Zealand interests, and has had some early success. A small steel rolling mill is also in operation.

There is also clear recognition that in the last three years performance of the established manufacturing sector has been good, but that the rate of new industries being set up has been poor. With further disappointments in mining, agriculture and fishing, there is a realisation of the need to encourage manufacturing interests to provide employment. Each year Fiji has to find 6,000 new jobs, and this rate of growth will continue for some years before the impact of a currently successful family planning programme is felt in the labour market.

Since independence, the real rate of growth of GDP has averaged 6.5 per cent a year, only half a per cent less than the 7 per cent target. In 1972, GDP was estimated at \$Fiji215m. (about \$114m.), and for 1973, suggest that a further 6,000 to 8,000 depend on tourism for their jobs—adding up to about half the work force. Another quarter are employed in the sugar industry. There is now a growing and influential body of opinion which seeks to restrict the growth of tourism to 12 per cent a year, and further, wants more direct government control to ensure that the concentration of the industry on development in urban areas is stopped.

In the mining sector, hopes have been disappointed. The Japanese have pulled out from developing known bauxite reserves, and there is doubt about the quality and future of what was shaping up at one stage like a major copper deposit. Gold improved because of the world price rise. The search for oil is continuing but giving little encouragement.

It is against this background that the Government now wants to encourage more manufacturing, not only to create jobs, but also in the interests of the balance of payments. There is a plan to create industrial estates with infrastructure, either by the Government, or by the Government in association with private developers. In the past some industrialists have found it difficult to obtain land. There is a further plan for a free port industrial zone allowing manufacturers to import their raw materials and equipment duty-free.

On the other hand union action and rising wages may well end any price advantage of Fiji's labour. Indeed, with inflation running at 10 per cent a year, and the bulk of that imported, the Government has embarked on

"I am anxious to see foreign investment come in," he says, "but we want to keep control over local firms. If we stop overseas investment, younger people feel we will be foreign owned. But we have to be realistic about these things."

Litton lifts sales by 16%

LITTON INDUSTRIES announced that sales of \$877.7m. for the first quarter of the fiscal year ended October 31 were 16 per cent over the \$722.4m. reported from continuing operations for the same period a year earlier.

Sales from discontinued operations in the first quarter last year amounted to \$57.4m.

Net earnings were \$10.2m. compared with \$9.74m. in the comparable period of 1973. The share comparison shows 27 cents in 1974 and 23 cents from continuing operations in 1973.

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FARMING AND RAW MATERIALS

Higher hop production forecast

By Our Commodities Staff

SHARP RISE in English hop production is expected this year. The 1973 production estimate, published yesterday by the Hops Marketing Board, is 226,610 tons compared with actual production of 196,454 tons last year.

Of the estimated total nearly 40,000 tons would be expected to be consigned to the Hops Marketing Board about 26,000 tons less than last year's actual consignment.

The Kent total is estimated at 8,422 tons, 21,000 above last year's actual crop, while crops in the other producing areas—Hereford, Worcester, Sussex, Berkshire, Hampshire and Surrey—are all expected to be higher.

U.S. sugar supply quota increased

WASHINGTON, Nov. 28.—ON the third line in two months the U.S. 1973 sugar supply requirement quota has been raised, by 100,000 tons to 1.85m. short tons, in an effort to lower domestic sugar prices.

The U.S. Department of Agriculture said it decided to raise the quota because, contrary to its earlier expectations, the spot price for raw sugar in the U.S. had increased to 11.10 cents a pound and "underlying" market strength indicates the spot price might move to higher, rather than lower, levels.

It was reported from Kingston that Jamaica was being forced to cut back exports of sugar in order to relieve a shortage of supplies on her home market. A scarcity of sugar in Jamaica in recent weeks has led sugar markets and other food stores to resort to unofficial rationing.

Australian wool supply warning

ENATR, Ken Wriedt, Australian Minister for Primary Industry, said here to-day that if Australia's wool supply declined, buyers whose countries took the most interest in development and expansion of the industry in Australia would receive the most sympathetic treatment.

He was replying to Senator Charles Maunsell, who asked if the Minister had said at recent London conference that wool was becoming "an exclusive fibre." —Reuter

Spectacular rises in metal markets

By JOHN EDWARDS, COMMODITIES EDITOR

METAL PRICES went sky-high yesterday in one of the most extraordinary days' trading in the exchange's history. All metals were affected by a surge of new buying interest and extreme reluctance to sell. As a result copper, tin and zinc all traded at new all-time peaks, and lead values are now very close to highest ever levels.

The price increases were spectacular. Copper cash wire rose from £76.5 to £104.9 a tonne, cash tin from £50 to £65.5, zinc from £42.5 a tonne. Cash lead went from £13 to £22.75 a tonne, while the London bullion spot silver quotation was 5.65p higher at 123.5p an ounce.

The renewed upsurge could not be attributed to any one single influence; it seems to be more of a combination of factors that mixed together to make an explosive cocktail. Among the most important influences were the renewed weakness of sterling against other currencies; the rise in the gold price; and hopes of an improvement in the oil supply situation.

Strong renewed speculative buying and frantic covering of previous "short" sale positions were other big factors, while the copper and zinc markets are also dominated by an acute shortage of immediately available supplies.

In copper, the cash wirebars ended the day £18.5 higher than the three-months quotation metals. Both Governments officially deny doing so, however.

Beef supplies tight but prices stable

BY PETER BULLEN

RETAIL BEEF prices, which reference price declined to £20.50 a live cwt, only 0.36 per cent. stable in recent weeks are unlikely to rise this weekend despite a tight supply position.

Beef cattle numbers are expected to be about 7 per cent. down this week and the average market price up by 15p to £15.82 a live cwt, according to Meat and Livestock Commission forecasts.

Retail butchers have reported short supplies of beef and the cold weather has increased the recent consumer interest in beef, particularly in the cheaper cuts, such as stewing meat and mince.

Last week, however, beef prices in most EEC countries dipped sharply because of an increase in supplies and the EEC's low level of prices.

Rubber price at new peak

By Richard Mooney

RENEWED SPECULATIVE interest took the rubber price to a post-Korean War peak on the London terminal market yesterday. The No. 1 RSS spot price rose on 2p to 43p a kilo while future positions were also strong.

There is no obvious reason for this sudden rise but continuing uncertainty about synthetic rubber supplies and prices could have been a major factor, the weakness of sterling being an influence.

Coffee prices also reached new life of contract highs with the January position rising 5.75 to £48.5 a ton, and cocoa staged a recovery after its recent downward trend reaching £47.925 a ton for March delivery, up 2p on the day.

The strength of the commodities market in general yesterday was indicated by the performance of Reuter's Commodity Index which soared 15.3 points to a record 1,264.9 (1931 = 100). This rise is mainly attributed to sharp increases in non-ferrous metal prices.

The Financial Times Commodities Index stood yesterday at 193.78 (1952 = 100), approaching the August peak of 199.43.

Brazil raises soluble coffee export tax

RIO DE JANEIRO, Nov. 28.—THE EXPORT TAX on spray-dry soluble coffee has been doubled to ten cents a pound, for November and December shipment, the Brazilian Coffee Institute announced to-day. The tax applies only to extra-quota exports.

IBC marketing director Carlos Viacava said the move was to discourage more sales for November-December shipment. He said too much soluble coffee had already been sold for shipment in those two months and the IBC had increased the tax "to diminish the sales pace" for November-December and step up the pace for January-March. Reuter

S. AFRICA SENDS LESS ANTIMONY

The South African Government mining engineer said yesterday that exports of antimony in the first ten months of 1973 were 24,383 tonnes, compared with 31,950 in the same period last year. Reuter

LONDON METAL EXCHANGE

How stocks affect price trends

BY OUR SPECIAL CORRESPONDENT

THE UNPRECEDENTED move by the London Metal Exchange to restrict trading on its zinc market, because of a shortage of nearby supplies, has raised doubts about the basic principle of relying on high prices to attract sufficient stocks.

Just as prices on the Metal Exchange reflect supply and demand in the free market, so the LME stocks put into perspective the availability of synthetic rubber supplies and prices could have been a major factor, the weakness of sterling being an influence.

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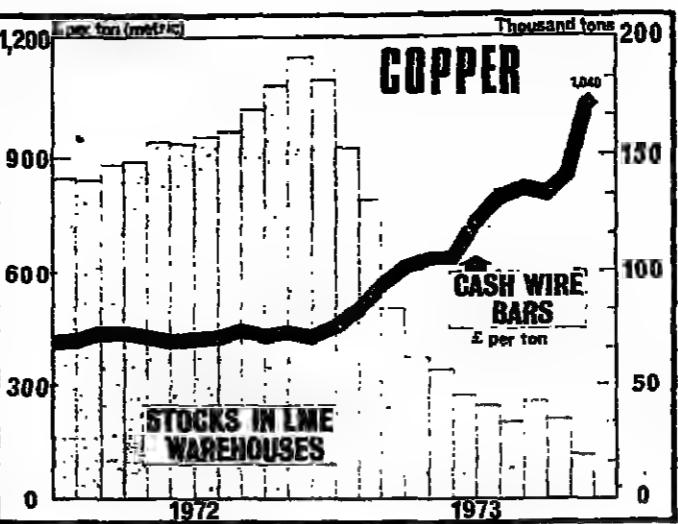
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The debate is taking place against the background of plans for greater budgetary discipline at the moment.

The Commission may mean that the Commission will be more careful in taking decisions that require additional expenditure, such as the cut-price sale of 200,000 tons of surplus butter to the Soviet Union last spring, when the situation seems to have improved. Officials now say that the Commission may be able to



In times of surplus, when the financial burden of carrying stocks becomes a real one, banks and other financial institutions will come into the picture as "borrowers" of metal. By taking advantage of the premium of forward deliveries over cash, that is, the "carry" situation, a good deal of cash money may buy cash and sell forward in one operation at a guaranteed profit, dependent on the gap between the cash and forward price.

At the other end of the scale, when active demand by the trade has siphoned off surplus stocks at a relatively low level, prices should be at a high level at which it becomes attractive to a holder of metal to "lend" some of it to the market. He would sell cash and be held by merchants and by fabricators as a part of their ordinary stock in trade, by speculators holding metals as an investment, and by smelters and refiners themselves.

But such a run-down in stocks must by the nature of things be accompanied by a parallel (or almost parallel) increase in prices. All LME stocks are owned by members of the market, and a proportion will be held by merchants and by fabricators as a part of their ordinary stock in trade, by speculators holding metals as an investment, and by smelters and refiners themselves.

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This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

A copy of the Offer for Sale, having attached thereto the documents specified below, has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the whole of the issued share capital of the Company to be admitted to the Official List.

The application list will open at 10 a.m. on 4th December, 1973 and will close on the same day. The procedure for application is set out below.

Banks

Sidney C. Banks Limited

(Incorporated in England under the Companies Act 1948—No. 495,831)

Grain Merchants and Seed Specialists

Share Capital

Authorised £800,000 in 3,200,000 Ordinary shares of 25p each Issued and fully paid £725,000

Apart from inter-company borrowings, neither the Company nor any of its subsidiaries had at 31st October, 1973 any outstanding mortgages, loan capital, bank borrowings, liabilities under acceptances or acceptance credits, hire purchase commitments, or (other than in the ordinary course of business) any guarantees or other contingent liabilities of material amount.

J. Henry Schroder Wagg & Co. Limited

Offer for Sale 1,100,000 Ordinary shares of 25p each at 50p per share

Payable in full on application. The Ordinary shares now offered will rank for all dividends hereafter declared or paid on the Ordinary share capital of the Company.

THE BANKS GROUP

BUSINESS OF THE GROUP

The principal business of Sidney C. Banks Limited ("the Company") and its subsidiaries, Banks Mills Limited and Banks Transport (Sandy) Limited, (together referred to hereafter as "the Group") is that of grain merchants and seed specialists.

As a grain merchant, the Group purchases grain, primarily wheat and barley, from farmers and merchants for sale to brewers, distillers, maltsters, flour millers and animal feed compounders. The Group also deals in other crops such as oats, beans, clover and mustard and exports feed beans and barley to the Continent of Europe. Extensive facilities exist for the drying and storage of grain and for cleaning, dressing, bagging and storing seed corn. It is basic Group policy to match grain purchases and sales; a limited stock of grain is nevertheless held to ensure an efficient service to customers.

In the year to 31st May, 1973, sales to the five largest customers accounted for approximately 30 per cent. of Group turnover of £8.1 million with no one customer predominating, and no one farmer or other supplier accounted for 10 per cent. or more of Group purchases. Approximately 10 per cent. of Group turnover is under contracts negotiated annually for the supply of fixed quantities of malting barley to brewing and distilling companies. These contracts, although fixed annually, are expected to remain a continuing feature of the Group's grain trade.

The profits earned in the Group's grain merchandising business are primarily based on the tonnage handled rather than its value. During the five years to 31st May, 1973 the tonnage handled in the grain business has been as follows:—

1968	1969	1970	1971	1972	1973
7,000	9,800	11,600	12,800	13,600	17,200

In its seed business the Group has specialised in the sale of high quality seed corn to farmers for more than 20 years. In order to do this the Group has kept up-to-date with the latest scientific and technological innovations and carries out its own research to assess new varieties of grain. At Sandy the Group has laboratory facilities approved by the Ministry of Agriculture, Fisheries and Food for the testing of seed and has held a seed testing licence from that Ministry since 1952. These facilities enable the Group to ensure that it maintains its reputation for dealing in high quality seed corn. All members of the Group's sales and technical staff are required to attend the National Institute of Agricultural Botany at Cambridge and to obtain a Crop Inspector's qualification.

The Group also sells fertilisers and spray chemicals to a large number of farmers, trades in seed potatoes, grass seed and animal feeds, and has facilities for the processing and bagging of cereals for animal feeding.

The Group mainly operates within a geographical area stretching from Stamford in the North to London in the South and from Bury St. Edmunds in the East to Northampton in the West. Grain is purchased largely in the above area but, apart from exports, is sold to customers throughout Britain. The growth of the Group has been achieved by increased representation, both in area and density, and generally by the establishment of the Banks name in the grain trade.

The need to have permanent facilities available to meet export demands led to the acquisition by the Company in December, 1968 of an interest in the ordinary share capital of Kings Lynn Silos Limited, a consortium company developing grain silos and dockside facilities at Kings Lynn, Norfolk. The silos at Kings Lynn suffered serious structural damage in 1972 but repairs are taking place and they are all expected to be fully operational again by early 1974; in the meantime, re-scheduling of deliveries has enabled trade to continue with minimal disruption. The value of goods ordered by the Company from the United Kingdom during the year to 31st May, 1973 amounted to £34,000.

The Group's transport fleet comprised 24 vehicles engaged substantially full time on haulage on behalf of the Group. The fleet (the greater part of which is less than three years old) consists of 15 bulk grain carriers, 6 platform lorries, 3 vans and one other vehicle. In addition, recourse is made to outside haulage contractors.

HISTORY

The Company was incorporated as a private company under the name of Sidney C. Banks Limited in May, 1951 to acquire the agricultural merchandising business of Mr. S. C. Banks, who commenced trading on his own account in 1927 from premises near Sandy, Bedfordshire. The principal business was the purchase and sale of all types of grain. Continuing expansion of the business required the purchase of additional premises at Sandy Mill in 1928 and the present headquarters of the business at 29 St. Neots Road, Sandy in 1937. A depot at Granenden Lodge Airfield, Great Granenden, near Sandy was rented from the Government from 1948 and the freehold was acquired in June, 1963. Further expansion and the need for additional storage space led to the purchase of freehold depots at Kennett, near Newmarket, Suffolk in August, 1968 and Fulbourn, Cambridgeshire in February, 1971. Premises have also been rented at Sandy station since 1962, providing important railhead facilities for deliveries to major customers. Silo storage facilities were added to this site in 1968.

Banks Mills Limited ("Mills") was incorporated in July, 1958 to take over the seed business of the Group and has been owned by members of the Banks family and their family trusts since that date. The Company and Mills have been under common management throughout and Mills became a subsidiary of the Company in November, 1973 by a re-arrangement of the Banks family shareholdings. Banks Transport (Sandy) Limited was incorporated in October, 1960 as a wholly-owned subsidiary of the Company.

PREMISES

The following are particulars of the principal properties of the Group, all of which are freehold, and the activities carried on at each:—

	Approximate site area (acres)	Approximate covered floor area (square feet)
29 St. Neots Road, Sandy, Bedfordshire.	Head Office, transport section, seed processing and storage of seed corn, spray chemicals and animal feeds	3.5 57,000
Gransden Lodge Airfield, Great Gransden, Cambridgeshire.	Drying and storage of grain	1.8 31,000
New Sandy, Bedfordshire.		
The Grainstore, Station Road, Kennett, near Newmarket, Suffolk.	Drying and cleaning of grain, storage of grain and spray chemicals	4.4 54,800
Fulbourn Grain Silo, Wilbraham Road, Fulbourn, Cambridgeshire.	Silo for storage of grain with drying facilities	2.8 13,300
Sandy Mill, Mill Lane, Sandy, Bedfordshire.	Processing of feed corn and general storage	0.3 12,100

The above properties, excluding specialised storage equipment, were valued as at 31st May, 1973 on a going concern basis by Edward Rushton Son & Kenyon, Auctioneers, Valuers and Assessors at £575,000. Additions to the Company's freehold property between 31st May, 1973 and 31st May, 1973 for re-acquisition by employees of the Group and were valued by the same firm as at 31st May, 1973 at £107,200 on the same basis but having regard to the rights of the existing occupants. In the opinion of Edward Rushton Son & Kenyon the aggregate current value of the above properties on an open market basis is not materially different from their value as stated above of £682,700 on a going concern basis.

MANAGEMENT AND EMPLOYEES

Mr. S. C. Banks is 68 years old and, as mentioned above, founded the original business of the Group in 1927. Since that time, he has exercised overall supervision of the activities of the Group and has been Chairman of the Company and its main subsidiary, Mills, since their incorporation.

Mr. M. C. Banks (aged 34), elder son of Mr. S. C. Banks, joined the Group in 1957, becoming a Director in 1968, and is responsible for grain trading and transport. Mr. R. L. Banks (aged 31), younger son of Mr. S. C. Banks, joined the Group in 1960, becoming a Director in 1970, and is responsible for seed, grain processing and storage activities and for general administration within the Group.

Mr. S. C. Banks, Mr. M. C. Banks and Mr. R. L. Banks have each entered into Service Contracts with the Company. (Mutual Contracts 2 (a) and (b) above). There are no current or arrangements in force.

Mr. D. O. Bailey (aged 58), a solicitor in private practice, has been a non-executive Director since 1951.

Mr. A. F. Saunders (aged 54), an executive Director of Mills, joined the business in 1938 and is primarily responsible for the processing and sale of seed corn. Mr. H. J. Tidball (aged 53), the Company Secretary, who joined the business in 1949, is also responsible for the Group accounting function. The Group employs approximately 80 people. Relations with employees are good and employees over the age of 21 may join a contributory pension scheme.

WORKING CAPITAL

The Directors are satisfied that, after taking into account bank facilities available, the Group has sufficient working capital for its present requirements.

PROSPECTS, PROFITS AND DIVIDENDS

In the Group's grain business, the Directors expect that the demand for high quality home-grown grain, in particular barley, will show substantial increases as EEC tariff regulations make grain imported from non-member States less attractive. They consider that the Group's contacts with farmers and with the major consumers of home-grown grain should maintain its position in the home market. The trend towards larger farming units, higher yields and more rapid harvesting will require expansion of drying and storage facilities, particularly at times of adverse harvest conditions; such facilities may prove uneconomic for farmers to develop for themselves. This would create additional demand for the drying, cleaning and storage of grain by grain merchants.

As regards the Group's trade in seed corn, the growing impact of EEC regulations is expected to increase the requirement for expertise in the "multiplication" (testing) and trading of seed corn, and for the availability of up-to-date seed cleaning plant and chemical applicators. In all these respects, the Group is well equipped to take advantage of the situation. A continued expansion is foreseen in the demand for fertilisers, agricultural chemicals, animal feeds and other branded products for which the Group's distribution arrangements provide an excellent base.

Although yields of grain in the Group's area of operations are slightly down compared with the previous year, this is expected to be offset by an improvement in the Group's share of trade within the area. As a result the Directors expect that the tonnage of grain handled during the current year will be maintained at the previous year's level. As to seed corn, fertilisers and spray chemicals, the trend is encouraging, both for sales and profit margins. Accordingly the Directors estimate that, in the absence of unforeseen circumstances, and on the basis of the assumptions set out below, the consolidated profits before taxation of the Group for the year to 31st May, 1974 will amount to £300,000 compared with £269,000 for the previous year. The assumptions made in arriving at this figure are as follows:—

Copies of this Offer for Sale with Application Form may be obtained from:—

J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London, EC2V 6DS.
Fielding, Newson-Smith & Co., Gerrard House, 31 Gresham Street, London, EC2V 7DX.
Barclays Bank (London and International) Limited, New Issues Department, P.O. Box 78, Malvern House, 72 Upper Thames Street, London, EC4P 4BJ.

and from the following branches of Barclays Bank Limited:—

15 Bent Street, Cambridge, CB2 3PF.
2 Hill Street, Sandy, Bedfordshire, SG19 1AH.
5 Market Square, St. Neots, Huntingdonshire PE19 2AS.
1 Aldermanbury Square, London, EC2V 7HT.
8 Angel Court, Throgmorton Street, London, EC2R 7HT.
Winchester House, Old Broad Street, London, EC2N 1HL.

DIRECTORS

Sidney Charles Banks (Chairman).
The Gables, Sandy, Bedfordshire, SG19 1LE.
Michael Charles Banks (Executive Director).
Manor Farm, Wareham, Sandy, Bedfordshire, SG19 3BX.
Richard Lewin Banks (Executive Director).
Chestnut House, Mill Lane, Sandy, Bedfordshire, SG19 1NL.

SECRETARY AND REGISTERED OFFICE

Herbert John Tudball,
29 St. Neots Road, Sandy, Bedfordshire, SG19 1EL.

BANKERS

Barclays Bank Limited,
2 High Street, Sandy, Bedfordshire, SG19 1AH.

RECEIVING BANKERS TO THE OFFER FOR SALE
Barclays Bank (London and International) Limited,
New Issues Department, P.O. Box 78,
Malvern House, 72 Upper Thames Street, London, EC4P 4BJ.

SOLICITORS

To the Company:
Macfarlanes, Dowgate Hill House, London, EC4R 2SY.
Leeds Smith, 8 Bedford Road, Sandy, Bedfordshire, SG19 1EN.

THE OFFER

To the Offer:
Slaughter and May, 36 Basinghall Street, London, EC2V 5DB.

AUDITORS AND REPORTING ACCOUNTANTS

Price Waterhouse & Co. (Chartered Accountants).
3 Frederick's Place, Old Jewry, London, EC2R 8DB.

BROKERS

Fielding, Newson-Smith & Co.,
Gerrard House, 31 Gresham Street, London, EC2V 7DX and The Stock Exchange.

REGISTRAR AND TRANSFER OFFICE

Barclays Bank (London and International) Limited,
Registration Department, Radcliffe Hall, Knutsford, Cheshire, WA15 9EU.

Associated Company

Severe damage occurred to the associated company's grain silos in 1972 and provision has been made for the Group's share of the estimated resulting loss of £45,000. The interest in associated company shown in the Group's balance sheet below represents the Company's investment at cost, less the provision referred to above. The Group's balance sheet shows the Group's share of the retained earnings of the associated company as also reflected.

Taxation

Taxation comprises United Kingdom corporation tax on the profit for the year.

BALANCE SHEETS AT 31st MAY, 1973

The balance sheets of the Company and of the Group at 31st May, 1973, based on audited accounts at that date after giving effect to the acquisition of Mills by an exchange of shares on 16th November, 1973, were as follows:

The Group

The Group</

Ister post for Mr. Feather

JOHN ELLIOTT, LABOUR EDITOR

RST of two new public peaceful role played by the trade unions to be given to Mr. unions during the Province's rather recently-retired troubles. Two years ago, he led a secretary of the TUC, TUC fact-finding delegation to Ireland yesterday when a man named him as a member of the Standing Commission on Human Rights in Northern Ireland.

Second appointment, still announced, is that Mr. 65, is to be a special on trade union affairs to the Royal Economic Development Council. He is already a member of the BBC.

He retired from the TUC beginning of September, after was known not to leave public life. He has

several jobs in the world since then and the Northern Ireland a major challenge which up much of his time. In his time as TUC secretary, Mr. Feather Northern Ireland regular was proud of the trouble on the shop floor.

Damage by fire over 60% up

FIRE DAMAGE last month was almost twice as bad as in October, 1972. Costing an estimated £17.3m, the bill was the second largest for any month this year and brought the total for the first ten months of the year to £150.9m. This is over 60 per cent up on the same period last year.

The figures, issued by the British Insurance Association, represent only the material damage caused by fire. They do not take into account loss of business.

Almost £2m of the October loss was the result of one fire in the South of England involving several companies. Fires at an oil depot, a retail store complex and a warehouse cost £1m each with a further 17 fires are estimated to have cost more than £100,000 each.

The October total is a sharp increase on September, when fire damage was the lowest in 1973. The only worse month this year was July when the total reached £18.5m, partly as a result of one fire in the North which cost £2m.

U.K. ports want EEC to end subsidies

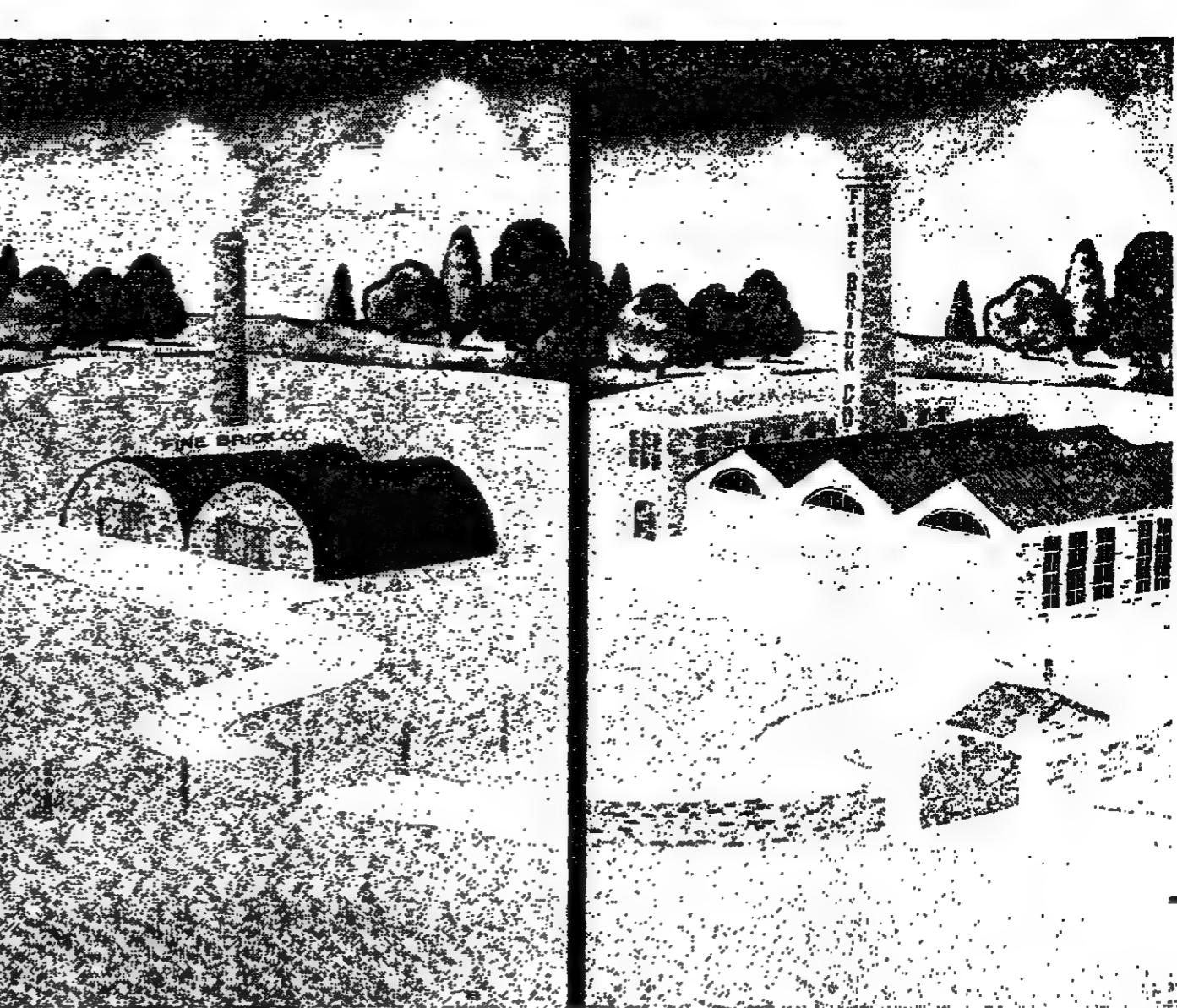
By Ray Daft

THE BRITISH ports industry urged the Government to press for a fairer system of trading within the European Community.

At a meeting with Mr. John Peyton, Minister for Transport Industries, the British Ports Association said the Government should seek to secure principles of fair competition for transhipment trade between U.K. and Continental ports.

The association pointed out that Continental ports, unlike those in Britain, were assisted by state subsidies. In France, for instance, the Government meets 80 per cent of capital expenditure on docks and channels and 100 per cent of the port quays.

The U.K. system in which ports' finance total expenditure without subsidies is favoured as the EEC policy by the association. Mr. Peyton was also told that the ports industry is concerned to see that the pricing policies of the Channel Tunnel should reflect the full operating costs without any help from Government. The industry is also anxious that the tunnel should not attract specific traffic—like roll-on lorries—through discriminatory pricing policies. Such a scheme could unfairly affect port traffic, says the association.



Schroder Life leaves Association

By Michael Blunden

DOMINION-LINCOLN Assurance, recently taken over by Schroders, has ceased to be a member of the Life Offices Association.

The decision to pull out, Schroders explained yesterday, was connected with the agreements on commission payments within the LOA. Following the acquisition of Dominion-Lincoln (a name now changed to Schroder Life Assurance) it would have been necessary in any case to re-apply for membership of the LOA after the change of ownership.

Previously, Dominion-Lincoln had exemption as a small company from some of the commission rules of the Association, but this would no longer apply to the combined Schroder's operation, creating difficulties for the group. Schroder may consider re-applying for membership in the future when it has rationalized its commission structure within the enlarged group.

Among new developments are military applications, such as in anti-submarine warfare, and in U.S. plans for a class of 2,000-ton hovercraft warships.

Jane's Surface Skimmers, 1973-74 is published by Jane's Yearbooks (Sampson Low, Marston & Co.), at £10.

What a little money from Kinghurst can do

Our speciality is building up the small to medium businessman.

If you need £15,000-£150,000 as working capital, to buy plant or machinery, a mortgage for commercial or industrial buildings or property finance you should know about us.

On the basis that inside every small businessman is a big businessman raring to get out, we've worked hard to find out what

he feels and needs. That's what sets us a little apart from merchant and clearing banks.

Plus possibly a smidgen more imagination.

The upshot is that if you're a man with good, sound ideas we don't think a shortage of capital is a growing pain you should suffer.

So why not ring or write to us.

You'll get the personal attention of a Kinghurst director.



Kinghurst Securities Limited, Bankers.

Industrial & Commercial Mortgages from Kinghurst for the growing man.

Kinghurst Securities is the banking arm of Kinghurst Financial Trust. Shareholders include Bankers Trust International, Provident Life Association and Unilever Superannuation Fund.

Russia developing 'flying river bus'

he Soviet Union is developing a "flying bus," for use on long rivers, like the and inland seas, such as the Caspian.

The craft, called the Ekranoplane, plane, can ride over the water like a craft, and fly at low heights to avoid such as fog-banks and ships. The has a twin-boomed hull, seating up to passengers, and will be able to travel at 10 knots.

It is one of the types of hovercraft illustrated in the latest edition of Jane's Surface

mers, the world guide to this sort of

his year's edition forecasts substantial for all kinds of hovercraft in the years to come.

4. Roy McLeavy, editor of Jane's Surface

mers, says that more than 60 nations are

Sidney C. Banks Limited

continued

STATUTORY AND GENERAL INFORMATION

capital November, 1971 the authorised share capital of the Company was £50,000 divided into 50,000 shares of £1 each which 35,000 were issued and fully paid. On 1st November, 1972 the authorised share capital of £50,000 was increased to £62,000 shares of £1 each, and 12,000 shares were issued and paid in consideration of the acquisition of the whole of the issued share capital of Mills. Immediately

27th November, 1972, the authorised share capital was £62,000, divided into 62,000 shares of £1 each.

17,000 shares were issued and fully paid.

Pursuant to resolutions passed at an Extraordinary General Meeting of the Company on 27th November,

of the £62,000 shares of £1 each in the Company was subdivided into four Ordinary shares of 25p each:

authorised share capital of the Company was increased from £62,000 to £80,000 by the creation of 2,862,000 Ordinary shares of 25p each:

1,000 of the Company's reserves were capitalised and 2,712,000 Ordinary shares of 25p each were allotted, for as fully paid, to the existing shareholders in proportion to their holdings; and

the Company was converted into a public company and adopted new Articles of Association.

19. Of Association—
The Articles of Association of the Company contain provisions (inter alia) to the following effect:

show of hands every member who is present shall have one vote and on a poll every member who is in person or by proxy shall have one vote for every share of which he is the holder.

Agreements, for the time being remaining uncharged of all money borrowed by the Group and for any being owing to persons outside the Group shall not at any time without the previous sanction of the Group in General Meeting exceed an amount equal to the Share Capital and Consolidated Reserves (as defined) less borrowed include for such purpose amounts outstanding under certain transactions akin to borrowing, ordinary remuneration of the Directors shall from time to time be determined by Ordinary Resolution of the Company. The remuneration of the non-executive Directors will not exceed the rate of £10,000 per annum or rate as the Directors determine. Any Director who renders any special service or goes or resides at a place other than the address of the offices of the Company may be paid such extra remuneration by a salary lump sum commission or otherwise, as the Directors may determine. The Directors may repay to the Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings or otherwise in or about the business of the Company. Directors may establish and maintain pension or superannuation funds for the benefit of persons who are or in the employment or service of the Company or any subsidiary or who are members of Directors or officers of the Company or any subsidiary or who are or may be in the service of any other persons.

Agreements, for the time being remaining uncharged of all money borrowed by the Group and for any being owing to persons outside the Group shall not at any time without the previous sanction of the Group in General Meeting exceed an amount equal to the Share Capital and Consolidated Reserves (as defined) less borrowed include for such purpose amounts outstanding under certain transactions akin to borrowing, ordinary remuneration of the Directors shall from time to time be determined by Ordinary Resolution of the Company. The remuneration of the non-executive Directors will not exceed the rate of £10,000 per annum or rate as the Directors determine. Any Director who renders any special service or goes or resides at a place other than the address of the offices of the Company may be paid such extra remuneration by a salary lump sum commission or otherwise, as the Directors may determine. The Directors may repay to the Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings or otherwise in or about the business of the Company. Directors may establish and maintain pension or superannuation funds for the benefit of persons who are or in the employment or service of the Company or any subsidiary or who are members of Directors or officers of the Company or any subsidiary or who are or may be in the service of any other persons.

10. Directors—
The Directors of the Company shall consist of not less than three and not more than twelve persons.

11. Officers—
The officers of the Company shall consist of not less than three and not more than twelve persons.

12. Shareholders—
The shareholders of the Company shall consist of not less than three and not more than twelve persons.

13. Directors—
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22. Directors—
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30. Shareholders—
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31. Directors—
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33. Shareholders—
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34. Directors—
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36. Shareholders—
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51. Shareholders—
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52. Directors—
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53. Officers—
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54. Shareholders—
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55. Directors—
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59. Officers—
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61. Directors—
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62. Officers—
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63. Shareholders—
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64. Directors—
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65. Officers—
The officers of the Company shall consist of not less

Russia's problematic energy equation

THE ENERGY crisis in the West, according to Soviet economists, is the result of capitalist mismanagement, the reckless exploitation of natural resources, and the expansionist policies of monopolies. The Soviet Press has written in detail about Western oil shortages, but less has been said about the situation in the Soviet Union, though increasing references to the need to make better use of energy resources suggest that the Russians may be growing concerned about their own energy outlook.

The available information has led to widely different conclusions by both East and West European economists. Some predict that the Soviet Union will face an oil crisis of its own and that it will be a major importer of oil by 1980; others that by this date many West European countries and Japan will be heavily dependent on imports from the Soviet Union.

Increase

At present the Soviet Union is the second largest producer of oil after the U.S. In 1971 Soviet estimates put the known land reserves at 68,000m. tons, the offshore reserves at 100,000m. tons and the probable further consumption reserves at 200,000m. tons.

From 1960 to 1971 oil production increased 10 times, with an annual increase of 16.2m. tons compared with 9.7m. tons in the U.S.

Production is planned to grow from 420m. tons this year to 490m. tons in 1975 and about 600m. tons in 1980. By 1980, however, about a third of the total production should come from the Siberian oilfields. Only 8 per cent. of the known reserves in Western Siberia have been extracted and the possibility and profitability of opening up the Siberian oil fields will be one of the main factors determining future oil production.

Production in the once major oil centres of Baku and the north Caucasus is now decreasing and no increase is expected in needed for this co-operation. Bashkiria, Kuibishev, Perna, which means that both oil and Turkmenia and the Ukraine, cash are likely to be in short production in the Tyumen oil supply for a long time. The Soviet

Quality

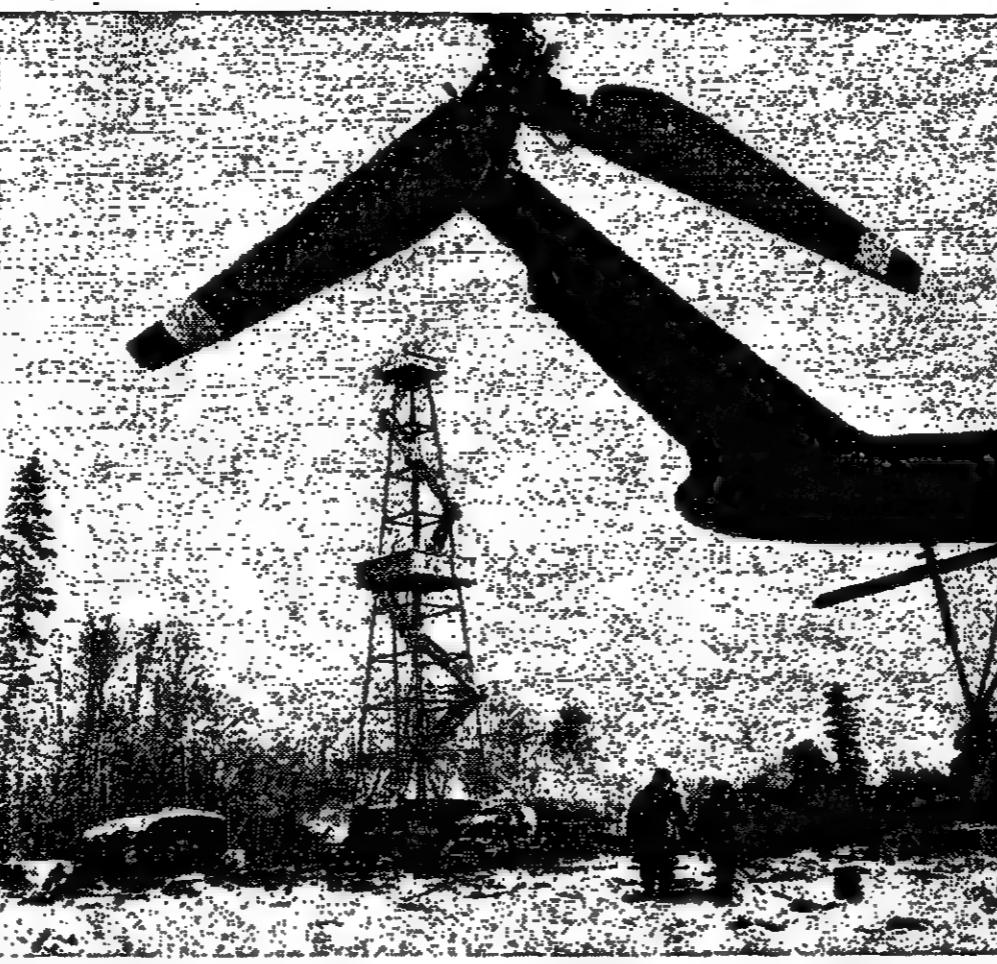
The quality of the Siberian oil is said to be very good with almost no sulphur and a fair amount of hydrocarbons and propane and butane. But the situation and climate make extraction very difficult and costly.

Extremely high wages have to be paid to attract labour to the oil fields, which are far from any sizeable town and where among the many discomforts are mosquitoes which can cover a bare arm in over a hundred bites in an hour. In winter the ground is frozen and in summer it becomes a swamp which makes the movement of equipment impossible. The most practical method found so far is to dig a channel in winter with explosives and fill it with stone. This acts as a dam in summer along which equipment is moved. Planes and helicopters are naturally used a lot but this adds to the expense.

The great distances between the oil fields and areas of consumption have made a costly pipeline system necessary. In 1970, 40 per cent of the oil was transported in pipelines which totalled 41,000 km at the end of 1971. A further 30,000 km should be laid by 1975. Oil from the Mangyshlak peninsula on the Caspian Sea, the only area on the Caspian where production is growing rapidly, is so thick that it has to be warmed before it can be transported the necessary 1,380 km. For this reason the target production figures have not been met.

The Soviet Union has admitted that it lacks the investment capital and technological skill required to exploit its vast reserves and transport the oil. Japanese, West European and American concerns have all been wooed but massive oil exports or no currency payment will be needed for this co-operation.

Production in the once major oil centres of Baku and the north Caucasus is now decreasing and no increase is expected in needed for this co-operation. Bashkiria, Kuibishev, Perna, which means that both oil and Turkmenia and the Ukraine, cash are likely to be in short production in the Tyumen oil supply for a long time. The Soviet



An oil derrick in the Tyumen oil fields in Western Siberia, where output has almost trebled in the last three years

Union, which once claimed to have a permanent balance of payments surplus because of its planned economy, last year had a trade deficit with the West of about £500m. The figure remains well over £300m. even when the sales of gold are taken into account.

The Soviet Union hopes that the energy crisis in the West may give it a stronger hand in its negotiations with Western oil companies and governments. U.S. experts however estimate that it is supposed to build a pipeline in the production of lorries and private cars have led some

Nakhodka at an estimated cost of nearly \$2,000m. Japanese sources have said that the project will be uneconomical if it can import only 25m. tons and

Japan is thought to be unhappy about building a pipeline which would run near the Chinese border and could be used to provide fuel for the Soviet army.

The picture is further complicated by the lack of information on Soviet present and future oil requirements. The developing economy and planned increase in the production of lorries and

private cars have led some

Imports

Meanwhile standing committees have forced the Soviet Union to restrict its oil exports to West Germany in spite of its increasing imports from Germany

and to reduce its offer to Japan from 40m. tons to up to 25m. tons annually. In return, Japan is supposed to build a pipeline

from the Middle East and North Africa, are the only countries which are likely to require large imports from outside the Soviet Union.

Will it be able to attract necessary foreign investment so, will it be able to pay this with oil or other exports and hard currencies? How fast will the economy expand and how

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ACCOUNTANCY APPOINTMENTS

Fund Managers

A well known and fast growing City Institution requires two high calibre Fund Managers:

1) A Fund Manager to take responsibility for the North American investments held in the Group's various portfolios.

2) A Private Client Fund Manager who will be responsible for the Group's private clients' investments.

Age is of less importance than relevant experience and proven competence.

Our clients are not rigid about salary and any offer made will be very attractive in comparison with candidates' existing circumstances.

Please reply giving full career details to date, in strictest confidence, quoting Reference FM/22/1, to:

David Sheppard,
DAVID SHEPPARD & PARTNERS LTD.,
2-4 King Street,
London SW1Y 6QL

FINANCE DIRECTOR Designate

Derbyshire

Circa £5,000
Plus Car

A long established private building and civil engineering group of companies requires a chartered accountant to join a recently revitalised management team. The company is now in the course of expanding and diversifying its operations.

The successful candidate will be required not only to advise on proposed developments and the best use of surplus assets but also to take full responsibility for the accounting function within the Group. A new management control and information system has recently been designed by our consultants and is now being introduced into the operating companies.

This is a new appointment and the right man should expect a Board appointment within twelve months. Salary is negotiable around £5,000. Fringe benefits include the exclusive use of a company car, attractive pension scheme and life assurance cover.

Write in confidence, quoting reference GE163 to:

Mrs. J. Tarrant,
ICFC-NUMAS Limited,
15 St John's Road,
HARROW, Middlesex,
or phone for an application form on 01-8537155.

ICFC
Management Consultants
NUMAS

THE DESIGN TEACHING PRACTICE, SHEFFIELD

This independent practice, taking graduate students from the Department of Architecture requires

An Experienced Finance Administrator

Applications are invited from Chartered Accountants, Secretaries and others trained and qualified in business administration.

In conjunction with the Director of the Practice, the Finance Administrator would be responsible for the establishment and exemplary conduct of the business life of the practice and for innovating management methods and systems, with a view to increasing efficiency and the opportunities available for developing young graduates in practice.

Whilst endeavouring to maintain high standards of design and multi professional service alongside developing educational experiences the practice must also operate within normal business and professional conditions.

Candidates for this unique opportunity must be confident of their ability and interest to make an effective contribution.

SALARY: £3,500 - £4,500

PENSION: Private scheme available.

Applications to: Professor G. Granfill Balmer,
Head of the Department of Architecture,
The University of Sheffield S10 2TN.

Closing Date for applications: 31 December 1973. Quo. Ref. R.100/EU

Director of Finance

LONDON - £6,000

for a small South London company which is one of only six in its field of precision instrumentation combined with electronic control. The new Financial Director should be a qualified accountant with a strong management accounting and budgetary control background. Suggested age not under 32.

Write in confidence to A. J. C. Lyddon.

INBUCON

Inbucon/AIC Executive Selection
197 Knightsbridge, London SW7 1RN

FINANCIAL ACCOUNTANT

£2,000 +

West End

The London headquarters of a major international group requires an Accountant to cater for the expanding needs of the central accounting department. The position entails responsibility for the complete accounting function of four departments and the preparation of monthly management information. The required level of responsibility indicates that the successful candidate will have a broad background and understanding of book-keeping and willingness to expand with and take full responsibility for the job.

A working knowledge of German would be a distinct advantage.

Please telephone (01) 637-1591, extension 32, for an Application Form or write to Mr. J. R. Griffith at Elliott Turbomachinery Limited, 15 Portland Place, London W1V 3AA.

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GENERAL APPOINTMENTS



Banking Division
Lloyd Executive Selection Ltd
Allison House, 29-33 High Holborn, London WC1V 6AZ
Telephone 01-580 5259

Auditor
Young American Bank
c. £3000

A new appointment, created by continued growth, and offering individual responsibility plus scope for initiative.

Previous Audit experience within an International or Merchant Bank will provide the base for development, whilst an adaptable personality will ensure a happy atmosphere in a youthful environment.

Refer to Peter Conroy, A.I.B.

Loans Administration
c. £2500

Further promotion within a reputed Overseas Bank, established only some 4 years in London, creates a superb opening for an ambitious young man, 24-26 years, with the ability to develop rapidly in the field of International Credit.

Experience of vetting Loan Agreements, controlling Syndicated participations and facility lines is considered essential. Refer to Peter Conroy, A.I.B.

Accounting Assistant
International Banking
to £2300

A capable and efficient young man, aged 23/24, is required to assist in the Accounting function of a well-known City Bank.

Initial exposure will relate to the control of Data Processing, Currency Records and Returns, for which he must be experienced, but increasing involvement will occur in the production of Annual Accounts, Budgets and Commitment Analyses.

Refer to John Perkins

Documentary Credits
to £1800

Two young men, aged 19-22 with previous experience of processing Bills and Credits, are required to handle the administrative complexities of financing European Trade.

The appointments, within a prominent International Bank, cover Advances against Documents, Collections and Presentations, and carry progressive gradings in a sound Development Programme.

Refer to Keith Wood

Merchant Banking with Henry Ansbacher

SCOTLAND

As part of the Bank's planned expansion programme an autonomous Scottish merchant banking operation is to be established. Based in Edinburgh, the Scottish Branch will provide a full range of merchant banking services with initial emphasis on deposit taking, lending and corporate advisory work.

Two senior executives are required to assist in the establishment and profitable expansion of this operation. They will have the personality to deal direct with clients and the technical skills to cope with the wide variety of business to be developed. The executives required are:-

A Banker* with either a clearing bank or merchant banking background but necessarily with decision-making experience in general banking including industrial lending, commercial credits and property finance.

A Corporate Finance Executive preferably professionally qualified with some worthwhile experience of acquisition, merger, new issue and corporate advisory work gained either in the merchant banking sector or in an industrial environment.

Each of these positions will carry an attractive salary together with a profit-sharing scheme, a car, mortgage subsidy and non-contributory pension and life assurance.

Please write in confidence, giving details of career to date and current salary, to W. P. M. Kerr, Manager, Henry Ansbacher & Co. Limited, Charlotte House, 17 Charlotte Square, Edinburgh EH2 4DJ.

Financial Analyst with international experience

We are looking for an analyst and report writer (age up to about 30) for our international corporate finance activities. Some knowledge of foreign languages would be desirable.

Please apply in confidence, giving details

of career to date and current salary, to W. P. M. Kerr, Manager, Henry Ansbacher & Co. Limited, Charlotte House, 17 Charlotte Square, Edinburgh EH2 4DJ.

N. M. Rothschild & Sons Limited



ACCOUNTANCY APPOINTMENTS

CONTROLLER

FINANCIAL DIRECTOR DESIGNATE

George Meller Limited, international suppliers of machinery and equipment for the Oil and Process Industries with offices in the U.K. and on the Continent require a top calibre Group Controller.

The ideal applicant would be aged 30-40, a qualified accountant with experience in management accounting, mergers, acquisitions and international trade. He must have a congenial and firm personality with good educational background, preferably a degree.

This key appointment carries an initial salary of £6,000 plus a car and excellent prospects in a rapidly expanding group.

Please write in strictest confidence to Mr. George M. J. Meller, Orion Park, Northfield Avenue, Ealing, London W13.

International Merchanting

[c. £5,500 Plus Car]

An international trading company—part of a large British group—requires two entrepreneurs, aged 28-35, to spearhead the next stage of its overseas development.

You will identify and evaluate business opportunities, make recommendations to the Board, and develop agreed projects to the stage where they can be handed over to line management. The posts require a successful track record in business, with a marketing and sales development bias, together with flair, commercial acumen—and above all, the capacity for personal career progression, which is inherent in both appointments. You will probably be a graduate. You must certainly have had personal responsibility in a dynamic business environment. Central London base. Overseas travel.

Please write giving full personal and career details, quoting ref. 247RV/FT to:

Robert Lee
International

24 BERKELEY SQUARE, LONDON W1X 6AR.

In no circumstances will applicants' identities be disclosed to our client without authority.

Group Personnel Director

£8,000-£10,000
London

Our client is a major force in the leisure industry with over 10,000 employees and an annual turnover in excess of £200m.

Reporting direct to the Chairman and Chief Executive, the Personnel Director will be totally accountable for the Group's personnel policies. Major responsibilities will include—

executive recruitment
salary and compensation
administration
employee relations
organisation development
corporate communications
strategic planning

As a member of the Group planning committee he will be expected to play a major role in acquisitions, finance and corporate planning.

This is a tough personnel job which requires total commitment to the organisation and the

development of its human resources.

Applicants must have a direct approach to problem solving and have the stamina and flexibility to control a developing function in a change situation. A background of at least 10 years in multi-functional and multi-industry environments is essential.

For a pure personnel professional there will be the early prospects of a main board appointment and equity participation.

In the first instance please write for an application form, quoting reference C/514S, to Mr. S. Smith, AK Selection, 20 Soho Square, London W1A 1DS, or telephone 01-734 6104 (daytime) or 01-734 2590 (after 5 p.m.). Your identity will not be disclosed without your permission.

AK SELECTION

Overseas Marketing Executive

The International MacGregor Organisation requires a highly experienced executive fully conversant with all aspects of cargo transportation and with personal in-depth involvement inside the Maritime Sectors.

His responsibilities will relate to certain areas of South America, Africa and the Pacific where there is no resident representation and the economics of advantages to be gained from this usage of modern cargo handling equipment must be emphasised. By frequent personal contacts at high level, The acceptance of a large proportion of time spent away from home (say 75%) is therefore essential.

The successful candidate will benefit from highly attractive participation formulae and be given all the necessary responsibility within a truly international dynamic team with a world-wide reputation and an excellent growth record. English language is compulsory but nationality, country of residence, age, academic qualifications etc. are of less importance than proven ability, dynamism and a strong personality.

Please apply in confidence giving brief details and quoting

Ref: OM/875/IFT.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2

Analyst

A leading firm of London Stockbrokers requires an analyst with knowledge of the South African mining and industrial market.

Candidates, who might be in their late twenties or early thirties, should have had some previous experience in this field.

Remuneration will be by negotiation and the usual fringe benefits are available.

Applicants should write to:

WALTER JUDD LIMITED (Ref.A245),
(Incorporated Practitioners in Advertising)
12, Bow Lane, London, EC4M 9EJ.

Replies should specify any firm to which applications should not be sent. If appropriate, such replies will then be destroyed.

THE PAINLESS WAY TO FIND A SENIOR SECRETARY

If you need a PA Secretary, a girl with the right background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short-list applicants for you.

Please ring Nicola Mackenzie on 629 5747, the
SPECIAL APPOINTMENTS DIVISION OF ADventure.

EXPERIENCED STOCK EXCHANGE GENERAL OFFICE CLERKS

We have excellent openings for
Male and Female staff.

Call in confidence
S.E. CLERKS CAREERS &
EMPLOYMENT DEPARTMENT
14, Austin Friars, E.C.2.
Tel: 01-588 3015

Top Executive for Spode

This new top-level opportunity arises from planned re-organisation of Spode Limited—a company with over 200 years' leadership in the manufacture and sale of fine tableware, employing some 900 people and now part of a major multi-national group.

The position carries direct responsibility for the total management of the business with key tasks in improving operating performance and in directing and controlling continued profitable development whilst also safeguarding the vital aspects of product quality and consumer satisfaction. Success will lead to early Board appointment with ample further career prospects within the group.

Ideal applicants will probably already be in the tableware industry; all must have a proven record of significant success in a profit-accountable general management role but those without specific industry experience must have compensatory advantages e.g. experience of applying modern management techniques in a valid market/product sector, business school background etc.

The terms of employment including salary, bonus, company car, pension should not be a barrier to the best available men.

All replies will be handled in the strictest confidence and interested parties are invited to send brief relevant details to:

Mr. P. Thompson,
Spode Limited, 66 Grosvenor Street,
London, W1X 9DB

Group Company Secretary

Singapore £13,000 +

Sime Darby Holdings Ltd., is the parent company of a large, rapidly expanding, international group. It is located in Singapore and has subsidiaries in Malaysia, Indonesia, Hong Kong, U.K., U.S.A., as well as Singapore itself. Of the businesses in which it is presently engaged, heavy equipment dealerships, plantations, trading and financial services are the most important and these are all growing fast.

With the retirement in the first half of next year of the present Group Secretary, a rare opportunity arises for a suitably experienced man to join the company at a senior level. The main functions of the job are:

1. To be responsible for all secretarial and legal matters pertaining to the holding company.
2. To ensure that this responsibility is adequately met in all subsidiary and associated companies.
3. To provide an overall advisory service to group companies on these matters.

Applicants should preferably have legal and chartered secretary qualifications but accountants with a knowledge of company law and stock exchange requirements may also be considered. International experience in one or more large public companies would be a distinct advantage. Whilst maturity and experience are looked for, no age constraint is imposed. Evidence of past achievements and drive will certainly be taken into account.

The successful candidate will be offered a three year contract, subject to normal termination clauses. Total remuneration will be subject to negotiation but will be commensurate with responsibilities and will therefore not be less than SDLRS 75,000 p.a. (approximately £15,000) plus accommodation and a car.

Applications for this position, together with curriculum vitae, should be addressed to:

M. E. Doherty, Sime Darby London Ltd,
19 Leadenhall St, London, EC3V 1NN.

International Financial Group

NEW ISSUES -NIGERIA

c. £7,500

A major British Financial Group of international standing, with growing merchant banking interests in West Africa is expanding the activities of its Nigerian subsidiary.

The Group now wishes to appoint a Manager for the New Issues Department, based in Lagos. In addition to running the Department, his responsibilities will include the training and utilisation of his successor. Initially his tour will be for not more than than two years; thereafter his re-employment within the group will be safeguarded.

Applicants should be qualified accountants with experience of new

issues, probably gained in a UK Merchant Bank.

Total remuneration including allowances, will be about £7,500 p.a. Fringe benefits include free housing and company car. (Ref. A883/IFT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU.
Tel: 01-235 6060

EDITOR for ACCOUNTANCY AGE

Britain's leading weekly paper for the accountancy profession is seeking a bright and energetic new editor.

Accountancy Age has an influential circulation, among 65,000 accountants, stockbrokers and investment analysts. Apart from its extensive weekly news and technical coverage, the paper also includes a substantial self-contained investment section.

The next editor will preferably be a qualified accountant and probably a graduate, in his late twenties or thirties. He must be literate and have a lively interest in the practice and theory of all aspects of accountancy—including public practice, management accounting and government finance. An inquisitive attitude to company accounts would be expected. Previous journalistic experience is an advantage, but not a necessity, provided applicants have a proven aptitude for journalism. The editor's function is primarily one of leadership, and apart from technical knowledge the candidate

must have imagination, drive and enthusiasm.

There is an overall editorial staff of 15 with three supporting editors—covering news, features and the investment section respectively.

Salary will be negotiable. Accountancy Age is published by Haymarket Publishing Ltd, a young and exceptionally fast growing company publishing over 40 magazines—they include Management Today, Campaign and Computing, employing 600 people and having a turnover this year in excess of £7 million. Progression in the company into group management positions is encouraged among people showing appropriate publishing and management ability. Apply in writing to:

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LONDON W1A 2HG

Commercial Manager Construction for Off-shore Oilfields

Pipelines Offshore was established in January 1972 as an Anglo-French Joint Venture for the fabrication of offshore structures. With the first structure well under way, and a mid-contract about to commence, the management of the site at Graythorpe, near Hartlepool, is being reorganised on more permanent basis, and a Commercial Manager is to be appointed.

It will be responsible to the Resident Joint Venture Director contractual and financial aspects of the business including procurement, estimating, marketing, administration and funding functions. He will probably be professionally qualified one of these disciplines, but of more importance is a background of managerial responsibility for a number of the above functions in a contracting, ship-building or heavy engineering business with a turnover in excess of £5m. per annum. He will be likely to be earning less than £5,000 at present.

It is essential that each of the above requirements is met by the brief details of qualifications, positions held, age and current salary, and quoting Ref: B.A. to—

T. M. D. James,
Senior Personnel Officer,
Engineering & Overseas Division,
John Laing Construction Limited,
Page Street, Mill Hill, London, N.W.7.

LAING

International Finance Corporation (A World Bank Affiliate) Investment Banking Positions

THE ORGANISATION
IFC is an international organisation which provides risk capital and long term loans to new and expanding private enterprises in less developed countries.

THE POSITIONS
IFC seeks several people to fill career positions at its corporate headquarters in Washington, D.C. The positions entail the identification, appraisal, and negotiation of investments in sizeable industrial ventures. The work is challenging and demanding. It requires a high degree of initiative, the ability to work independently, and considerable international travel. Starting salaries are competitive; there are excellent fringe benefits, including relocation expenses and education benefits for elementary and secondary schooling of dependent children of staff members stationed outside their home country.

THE QUALIFICATIONS:
Advanced university degree (MBA or equivalent) and a minimum of two years experience gained in merchant investments or commercial banking, corporate finance, venture capital, or in the financial activities of a large industrial firm. Financially oriented individuals with a management background may also be considered. A good command of English is essential; French or Spanish language is highly desirable.

The Applications:
Enquiries and detailed Curriculum Vitae should be sent in English to Personnel Department, International Finance Corporation, 1818 H Street, N.W. Washington, D.C. 20433, U.S.A.

ater, Walker Securities Limited
require a

BANK SECURITIES CLERK

work in their Commercial Bank Section, as a member of a fast moving lending team.

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Please write, giving full details, to the
Personnel Officer,
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Managing Director

lead U.K. Company of General Merchants with subsidiaries in Metal Broking, Merchanting and Trading fields with the objective of expansion and diversification of its interests.

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preferred—mid-twenties.

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For the attention of M. R. Roper-Coldbeck

DIRECTOR

for THE DISABILITY INCOME GROUP

Government review of all aspects of Social Security provisions for disabled people underway. DIG is entering a critical phase in its aim to secure National Disability Income for all seriously disabled people. As a consequence a Director is to be appointed to take responsibility for developing the organisation (including the Advisory Committee run by DIG's Charitable Trust) and directing its work. He will be supported by a small but experienced staff based in London, guided by the National Executive Committee elected from a wide membership.

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Applications marked Confidential giving full details of career to date to Mr. Saunders, Chairman, DIG, Gwent House, 180-182a Tottenham Court Road, London W1P 8BD.

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medium sized firm of London Stockbrokers wishes to expand its range of specialized areas of the London Stock Market by appointing a Financial Analyst. Applicants should have at least 2 years' experience in the specialist and preferably have a degree or relevant qualification.

Salary of around £3,000 is suggested while a share of business rated from the section and partnership at a future date are to the right applicant.

te with details to Box No. T.2891, Financial Times, 10, Cannon Street, EC4P 4BY.

Leitender Direktor Westdeutschland (Frankfurt) £10,000

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Wir suchen einen Herrn, der das nötige Flair und die Fähigkeit besitzt, ein Unternehmen aufzubauen, das in 3 bis 5 Jahren bedeutend zu den Gewinnen des Konzerns beitragen wird.

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Wir stellen uns einen Herrn unter 40 vor, der in der Verpflegungsbranche und im Management sehr erfolgreich tätig war und ausgeszeichnete einschlägige Erfahrung aus Deutschland mitbringen sowie fließend Deutsch spricht und schreibt.

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42 The Mall, Ealing, London W5, England.

Sutcliffe Catering Group

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Acumen/System Three Opportunity Development are looking for more young, self-starting, marketing executives with first class minds.

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We have under way a major development programme for 1974. We are part of one of the largest multi-national groups and we need men to manage our regional oriented growth.

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a. Proven ability to develop new business.

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Box T.2999, Financial Times, 10, Cannon Street, EC4P 4BY.

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Applications to MANAGEMENT ANALYSIS LIMITED, Victoria House, Southampton Row, London WC1E 4DX. Tel. 01-242 9372

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Applications are invited from young men with some experience of servicing institutions, to join a small and ambitious team operating in the FIXED INTEREST market. Experience in the Fixed Interest market, while an advantage, is not an essential requirement.

Replies, which will be treated in the strictest confidence, should include details of career to date and be sent to Box No. T.2943, Financial Times, 10, Cannon Street, EC4P 4BY.

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A well established small firm of City Stockbrokers with a largely institutional clientele require an experienced person to take charge of the general office.

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Multi-lingual Chartered Accountant: requires senior General or Financial Management position preferably based in London. Good experience in accountancy, taxation and legal aspects, including Merchant Banking, Banking and Finance, Audit, Tax and Legal. Experience in setting up and running business units. Familiar with American Management Techniques.

Experience of working and business contacts in most European Countries.

Experience of working and residence on the Continent.

Apply to Mr. E. T. Trendell, Financial Times, 10, Cannon Street, EC4P 4BY.

trainee investment analyst

A vacancy exists for a Trainee Investment Analyst to join a team of experienced analysts in the Investment Department of this progressive Life Assurance Society.

The successful applicant should be well educated, possessing a good group of Higher and O' levels (including Higher English and Maths) and preferably should have some stockbroking experience.

Applicants should be in the age range 18-23 and have a basic interest in investments and possess the necessary potential to communicate with the Society's investment connections.

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Applications in writing should be addressed to Mr. A.C. Guthrie, Staff Superintendent.



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GLASGOW
G1 2EP.

TAKE ACTION

CORPORATION LOANS

Action Communications Systems, Inc., a highly successful U.S. company based in Dallas, Texas, seeks a career data processing man to build our organisation in the U.K.

This extremely important position will bring handsome compensation. We need a successful D.P. marketing man who can introduce our TELECONTROLLER programmable communications processor in the U.K. If you are such a man, take ACTION. We will interview in London, December 11-14. Send your resume to Box T.2902, Financial Times, 10, Cannon Street, EC4P 4BY.

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Repayable on
31st Dec. 1974
Apply to Treasurer
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Bonds
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Corporation Bonds
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Index rose 2.7 to 379.1



THE LEX COLUMN

Three questions to ask about Tesco

The first question to ask about Tesco is whether it is still a growth stock. A 21 per cent sales increase in the six months to mid-August provides a quick answer to that one: the gain would have been a point or more higher on a comparable indirect basis, and it apparently includes about 10 per cent of price inflation. The comparison is with a rise of around 15/16 per cent for all food multiples over the period, and 16 per cent for Sainsbury in the six months to September. The rise was spread evenly over foods and non-foods, and has been maintained so far in the second half—which also takes in over two-thirds of this year's new openings. Trading margins are down, but higher interest receipts take the pre-tax total up a fifth to £10.4m, and with no major problems about reference levels this year's target comes out at about £25.1m against £21.7m.

The next question is whether Tesco will continue to be a growth situation. The competition has not noticed any recent

Johnson Matthey

The impressive relative

change in its price competitive ness, although the group reckons that switching from a regional to a national pricing structure has temporarily held back prices and trading margins. In any event, the rate of physical expansion in 1973-74 can comfortably be projected ahead over the next couple of years. The number one priority now, according to the management, is to increase the size of its outlets—of which perhaps two-thirds are still 5,000 square feet or under.

Finally, we have to ask whether a prospective p/e of maybe 12—still about 61 points below Sainsbury—at last marks the bottom so far as stock market enthusiasm is concerned. There is, of course, no neat answer. But it may just be that the shares are building up support at 52p. Monday's low of 50p compared with low points in the spring and autumn of 52p and 51p respectively.

But for the moment JM is moving ahead smoothly, with second quarter profits of £3.5m pre-tax against £3.17m in April-June, taking the half-time total up by 83 per cent. And it would be wrong to put too much stress on the platinum uncertainties,

strength of the Johnson Matthey group is well spread in overproduction in tyres, pressure on original equipment manufacturers, and more need for promotional discounts in the replacement market.

Not surprisingly, in that context, Avon points up the growth in its non-tire interests, up from 14 per cent, through 38 per cent, to 43 per cent of the total over the past two years.

Unfortunately (for the moment) sensible diversification is often into allied products. Perhaps 70 per cent of Avon's profits come from the motor industry in one way or another which leaves it exposed to questions about oil availability, petrol prices and car usage. So a share price of £2.235m, compared with £2.1m forecast and £2.01m for 1971-1972. That does not say much for the home market, but it could hardly be expected to

shine after the SMMT's Motor Show estimated that UK car production was 8 per cent down in Avon's year to end-September. Reduced demand here, with strikes at the assembler customers playing a big part, meant

accorded to Star (Great Britain) Trizc operation over there could be an important component of its forthcoming revaluation. Star, it will be remembered, had a fairly sizeable stake in MEPC at one stage; the speculation was that Star was interested in a link with MEPC's big Canadian portfolio.

It is the more interesting, therefore, that MEPC Canadian Properties, making a Can.\$84m offer for the Dollar Land properties in Canada, has largely gone for a price approximating 1967 valuations. The Dollar Land Board "is minded to recommend your Canadian subsidiary to accept . . .", but is inviting shareholders to approve this action. Whether this is in any way relevant to the problem of valuing Canadian properties—with few sellers to speak of—remains to be seen. Perhaps MEPC will enlighten us next week, when stage two of its rolling revaluation, expected to include its own Canadian operation, is due to be produced.



Weather

U.K. TO-DAY

A COLD North will extend its grip on the country giving wintry, more frequent in the Cold at night with frost. London, S.E. and So. England

Sleet or snow in place, becoming bright Wind Easterly. Max. t (39°F). Channel Isles, S. Wales, England

Rain and sleet dying Easterly wind. Max. t (41°F) with night frost. E. Anglia, E. Midland, Central Northern and England

Bright periods of wintry showers. Moderate East wind. Max. temp. with night frost. W. Midlands, N. Wales, Ireland

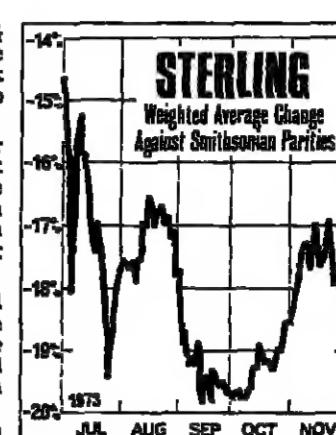
Cloudy and mainly dry. Wind Easterly. Max. temp. (37°F) with night frost. N.W. England, Lake S.W. Scotland, Arg

Sunny periods of winter showers. Light E. or S.E. wind. Max. t (32°F) with night frost. Borders, E. Scotland, A. Money, Firths, C. Caithness, Snow showers and intervals. Wind N. Max. temp. 23°C (36-37°F)

Outlook: Sunny periods of winter showers with more snow likely in South West

Lighting-up: London, Manchester 16.25, Glasgow, Belfast 16.35.

BUSINESS CENTRE



Metal prices hit new peaks: £ falls again

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE PRICE of gold shot up 88 yesterday and spectacular price rises in Commodity markets took the prices of several metals to new peaks.

At the same time, the dollar strengthened further against other leading currencies, and the pound sterling again fell, both against the U.S. currency and on a trade-weighted basis, against all other currencies.

Last night the price of gold closed at \$101 an ounce on the London market, against \$92 the day before, and sterling finished at \$2.3380 (it was \$2.3575 on Tuesday).

Copper cash wirebars jumped 78.5 to £1.040 a tonne, cash zinc by 50 to £2.855 a tonne, and cash tin by £107.5 to £2.525 a tonne.

The dollar closed at DM2.6280, against the German D-mark (compared with DM2.6080 on Tuesday), and is about 7 per cent below its Smithsonian parity, against 12 per cent a month ago, on a weighted basis against all currencies.

The pound itself has fallen nearly 2 per cent points on a weighted basis in a matter of weeks, and is now below what the U.K. authorities are believed to regard as a realistic rate.

This latest fall appears to have been caused partly by the worsening U.K. industrial situation, and partly by a feeling in the market that, as a result of the recent improvement in the dollar, there is less scope now for switching out of some of the other EEC currencies into dollars.

London Commodity markets were in part at least adjusting to the sharp fall in sterling in their movements yesterday.

HOLIDAY RESORT

V/day Mid-day

Alicante C 25 72 Luxembourg

Amsterdam F 3 37 Madrid

Athens C 18 64 Manchester

Berlin W 24 30 Mexico City

Bolton R 3 37 Montreal

Bolzano C 2 37 Moscow

Bonnieux R 3 37 New York

Bristol F 1 21 Paris

Brussels F 1 21 Rome

B. Aires S 24 24 Prague

Cairo S 21 21 Newark

Cardiff C 14 21 Rio de Janeiro

Calais C 14 21 Rio de Janeiro

Dublin F 1 21 Singapore

Edinburgh N 1 30 Stockholm

Faro F 1 21 Switzerland

Glasgow S 1-2 21 Tbilisi

H. Kong S 16 24 Tokyo

Jersey S 1-2 21 Tunis

Lisbon C 9 48 Valencia

London S 1-2 30 Zurich

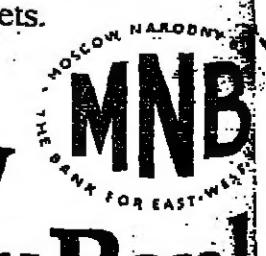
Come to the people with experience

in the finance of East-West trade

The Moscow Narodny Bank has been an integral part of the City of London since 1919 and has very close relationships with Central and Commercial Banks in the USSR and other Socialist countries.

For many years it has specialised in the finance of East-West Trade. It is able to offer the benefit of its considerable and unique experience in providing banking facilities adapted to the particular requirements of this trade, for exporters, importers, banks and other financial institutions.

The Bank also handles all normal types of international trade finance and is a leading operator in the Money and Exchange Markets.



Ulster MP carried out as

Assembly is suspended

BY RHYNS DAVID

BUSINESS in the Northern Ireland Assembly was suspended here to-day after noisy scenes by the 29-strong group of independent Unionists who had three times brought proceedings to a halt.

The Assembly was meeting for the first time since the successful outcome of the inter-party talks to form an executive and the "loyalists" were determined that the occasion should not be one for celebration.

The first scene came 20 minutes after the start of proceedings and led to the arrival of police.

Mr. John McQuade, a member of the Rev. Ian Paisley's Democratic Unionist Party, who was prominent in the disturbances at the first Assembly meeting in July, denounced the SDLP members of the new executive as being past association with the IRA and law-breaking.

His attack was principally directed to Mr. Paddy Devlin, an internee in the 1940s who is to be Minister of Health, and Mr. Austin Currie, the Minister of Housing designate, who was once involved in a squatting incident.

After he had refused to be called to order, Mr. Nat Minford, the Speaker, ordered the Assembly security officer, Capt. John Cartwright, RN, to eject Mr. McQuade. Meanwhile, the Assembly was adjourned.

Ten minutes later, after Capt. Cartwright had failed to persuade Mr. McQuade to leave, the Assembly was adjourned again and a sergeant and a constable were called to remove Mr. McQuade.

At this point, the Rev. Ian Paisley grouped his colleagues around Mr. McQuade.

After he had addressed the officers, Mr. Paisley allowed them to lift Mr. McQuade by his legs and arms from his seat and carry him from the chamber.

Later, the independent

Unionists rounded on Mr.

Faulkner's official Unionists with

shouts of "traitors out" and members are demanding that he should be allowed to participate in next month's tripartite talks as an observer.

When the Assembly was reconvened, the arrival of the White Paper made it clear in the Commons side of the Executive, including that the talks will be confined to Mr. Gerry Fitt and Mr. Currie, to the parties who have been produced another chanting chorus at Mr. Faulkner's of an Executive.

Mr. Paisley's men are planning a rally and a delegate conference next week to seek public support against power-sharing with the SDLP.

Army bomb disposal teams were still at work late to-day clearing roads blocked through by hijacked vehicles.

One man was shot when troops returned fire on gunmen at one road block, and two men died when their car crashed into a hijacked lorry placed across the road near Dungannon. Co. He and a group of 18 Assembly members

once involved in a squatting incident.

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